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Reported U.S. Aim Is to Goad Gadhafi Into Overreaction

By Don Oberdorfer and George C. Wilson
Washington Post Service

WASHINGTON — The Reagan administration is waging a war of nerves against Colonel Moammar Gadhafi under a plan devised to frighten the Libyan leader into an irrational reaction, sources have said.

The U.S. plan, the sources said Tuesday, arose from meetings in late July between Secretary of State George P. Shultz and William J. Casey, director of central intelligence. They met after receipt of an intelligence report — later proved to be suspect — that Colonel Gadhafi had acted uncontrollably in a meeting in early July with leaders of North and South Yemen.

According to this account, administration officials discussed but discarded the idea of having U.S. warplanes create sonic booms in Libya as part of the scare campaign against Colonel Gadhafi.

An article Monday in the Wall Street Journal reporting that "the United States and Libya are on a collision course again" was attributed by officials in several agencies to staff members of the National Security Council, where the "scare Gadhafi" program was reported to have been drawn up.

Earlier plans reportedly called for U.S. efforts to plant stories in foreign publications that Colonel Gadhafi had become unhinged by the U.S. air raid of April 15 and that plots to overthrow the Libyan leader were under way.

[On Wednesday, the United States sent to Britain 18 jets of the type used in the April strike, but British officials said they were there for a NATO exercise planned six months ago, Reuters reported from London. There were 12 F-111D tactical strike aircraft and six EF-111 aircraft. The U.S. operation from British bases against Libya in April was launched under the cover of an exercise that officials said at the time was routine.]

The objective of the U.S. words and deeds is to frighten Colonel Gadhafi into reacting and to embolden possible opponents in Libya into action, according to one source.

In pursuit of this objective, senior administration officials have been encouraging an ominous interpretation of such long-planned activities as joint U.S.-Egyptian air exercises in the Mediterranean and a coming trip to West European capitals by Vernon A. Walters, the chief U.S. delegate to the United Nations.

Some administration officials said they were delighted last week when Pravda and other Soviet publications began to denounce the U.S.-Egyptian exercises as the first step toward a new attack on Libya.

Defense Department sources said Tuesday that the Sixth Fleet in the Mediterranean was not mobilizing for any kind of attack on Libya, despite tough talk in Washington. The sources said, however, that the fleet might conduct another set of flight maneuvers off Libya after completing the U.S.-Egyptian Sea Wind exercise on Thursday.

It was reported Tuesday that a port visit in Israel this weekend of the Forrestal had been canceled and that the warship had been ordered to remain on duty in the central Mediterranean near Libya.

After completion of the Sea Wind exercise with Egypt, the Forrestal had been scheduled to go into the port of Haifa. But military sources said new orders were issued amid reports in Washington that Colonel Gadhafi was planning new

See LIBYA, Page 2

Anat Givon/The Associated Press

Large numbers of cattle were among the victims of volcanic gas in Cameroon.

Survivors Tell of Fleeing From Gas Cloud

Reuters

Children helping Cameroonian troops unload a relief plane.

Rescue Workers in Cameroon Find Scene of Panic and Death Near Lake

By Thomas L. Friedman
New York Times Service

SOUBOUM, Cameroon — A few died in their sleep. But most of the inhabitants of this hamlet in northwestern Cameroon were not so fortunate.

Some were eating dinner when a cloud of poisonous volcanic gas erupted Thursday night and slowly choked them. Others tried to outrun the toxic cloud and were discovered by rescue workers lying in the mud along the dirt road leading out of town.

Still more were found sprawled with other family members in front of their homes. They had been unable to stagger any farther. Before dying they had stripped themselves of all clothing in a desperate attempt to escape the searing heat of the volcanic cloud.

This account emerged Tuesday from interviews with rescue workers and survivors in Souboum, one of the four villages whose population was almost wiped out when a geyser of volcanic gas shot up through Lake Nios and descended onto the thatched huts and mud-brick homes in the valley below.

The UN Disaster Relief Office in Geneva has counted 1,534 dead and has said the disaster affected 20,000 people in the area.

An exact death toll will never be known. The Cameroon Army has not kept exact records of those it buried, and many victims were buried by relatives soon after the disaster.

Most of the bodies have been buried in individual or mass graves dug by army units and prison inmates chosen for the task, army officials said.

The bloated carcasses of hundreds of cattle lay clustered in pastures around the affected villages, their legs in the air. The herds can be removed only when heavy equipment reaches the stricken area, about 50 miles (80 kilometers) northwest of the provincial capital, Bamenda.

At a typical two-room mud-brick home in Souboum, which is about five miles north of Lake Nios, eight members of a family had been buried in their front yard. Their living quarters were in a shambles, strewn with overturned pots and furniture, a mess probably created by their writhing in agony as the gas strangled them.

In the front yard a chicken danced around the fresh dirt atop the family's grave, pecking away for crumbs of food. A sign on the door read, "Come in with peace."

"The goats, the pigs, the cows,

See CAMEROON, Page 2

Police Kill 12 As Blacks Riot In South Africa

The Associated Press

JOHANNESBURG — South African policemen shot 12 persons to death during rioting in the black township of Soweto, the government reported Wednesday, and a Soweto newspaper said that a mob hacked a city councillor to death.

Residents said the clashes began when the Soweto council police tried to evict tenants conducting a rent strike.

The violence was the worst that has been reported in South Africa since a nationwide state of emergency was declared June 12.

The government Bureau for Information said that at least 70 people were injured in the clashes, which began late Tuesday and continued through the night.

There were unofficial reports from residents, including doctors and clergymen, that 20 persons were killed and up to 100 were injured in the rioting.

The Bureau for Information said that eight of the deaths and most of the injuries occurred Tuesday night, when policemen shot into a crowd from which a hand grenade had been thrown. The grenade injured four police officers, three of them black and one white, the bureau said.

Four other deaths occurred early Wednesday when the police fired at about 80 people at another barricade, the bureau said. Someone in the crowd fired at the police and injured a black officer, the bureau reported, but it did not specify if policemen had fired first.

The police shootings took place in White City, one of Soweto's poorest neighborhoods. Black reporters who were in contact with Soweto residents by telephone said that violence was spreading to other neighborhoods.

The Soweto newspaper said the violence began as town council policemen evicted some families who were refusing to pay rent for houses owned by the government-supported council. Witnesses said that youths then set up barricades of horse carts and trash cans, buried stones at the police and went from house to house asking other residents to join the conflict.

They said that schools were closed Wednesday and that students who reported for classes were told to come back next month. The government said that most Soweto students were staying away from classes but that no schools were officially closed.

The Soweto said that a mob hacked Sydenham Mkhwanazi, a Soweto city councillor, to death, and that the house of another councillor, Sigfried Manthata, was burned down.

A third councillor, Silas Tshabalala, was shot in the leg when his own guard apparently fired in panic, the newspaper said. Soweto residents and reporters confirmed the three incidents.

The Bureau for Information

See SOWETO, Page 2

AP

Helmut Kohl

Kohl Unveils Plan to Limit Immigration

By James M. Markham
New York Times Service

BONN — Chancellor Helmut Kohl announced a series of measures Wednesday aimed at stemming a flow of refugees into West Germany that he predicted would this year reach a new high of more than 100,000.

"We are not a nation of immigration," Mr. Kohl said at a news conference here. "And we do not want to become one."

The steps include a $1,000 fine for airlines that carry passengers to West Germany without valid visas. New legislation, which is expected to be adopted in the autumn, would also oblige such airlines to pay for flying rejected asylum-seekers back to their home countries.

Most of the refugees pouring into West Germany — roughly half of them through West Berlin — immediately demand political asylum. But officials say that the bulk of them are "economic refugees" seeking a better life in a European welfare state.

As the last West European country with an indulgent political-asylum law and relatively porous frontiers, West Germany has become a magnet for thousands of refugees from the Middle East, Africa and South Asia, including 50,000 Tamils from Sri Lanka. The $1.3-billion annual burden for caring for the asylum-seekers has led to angry protests.

Mr. Kohl said Wednesday that Third World asylum-seekers would be banned from obtaining work in West Germany for five years, which is an extension of an existing two-year ban. An exception will be made for refugees from Communist Europe, who may work after one year.

For two decades, West Germany has followed a policy of not repatriating any exile from a Communist state in Europe. The chancellor said this explained the more favorable working conditions for East Europeans under the new regulations.

Other steps adopted include an obligation for travelers from such "problem countries" as Lebanon, Syria, Ghana, Pakistan and Bangladesh to obtain transit visas to pass through a West German airport. Many refugees book flights to other destinations but, on landing in Frankfurt, leave their airplanes and demand asylum in the airport.

West German border guards will also be strengthened with experts who will determine whether potential asylum-seekers are simply economic refugees, who may be refused entry. Already, particularly in West Berlin and at the frontier town of Helmstedt, some refugees have been turned away immediately after officials have summarily determined they were not fleeing political persecution.

Mr. Kohl has summoned a meeting of national and regional political leaders to discuss the refugee problem on Sept. 25. West Germany's federal system has led to widely varying approaches in different states, which makes it difficult for Bonn to establish consistent procedures.

The chancellor is known to want to propose creating camps for asylum-seekers, rather than having them distributed in homes and other private buildings, and to speed up the consideration of asylum petitions. While only about 16 per-

See KOHL, Page 2

U.S. Agrees To Report Troop Moves

Reuters

STOCKHOLM — In a major concession after bilateral negotiations with the Soviet Union, the United States has agreed that the North Atlantic Treaty Organization will give notice of troop movements from North America to Europe, diplomats said Wednesday.

The concession was made at the 35-nation European disarmament conference, where the NATO allies had long resisted Soviet pressure to give such information. NATO had argued that the talks' mandate was limited to continental Europe.

The U.S. is not meeting conditions for a summit meeting, a Soviet official says. Page 6.

NATO diplomats said the agreement represented a major move by the United States, which in the past had feared that notification could expose some of the alliance's main naval operations in the Atlantic to hostile inspection and observation.

Details of the agreement still have to be worked out. The head of the Swedish delegation, Curt Lidgard, said the matter of the size of the troop movements requiring notification probably would be settled only at the last minute, before the conference ends Sept. 19.

The agreement will apply basically to the United States, its NATO ally, Canada, and the Soviet Union, because it covers troop transfers from outside Europe to the continent and these are the only countries that do that regularly.

Mr. Lidgard said the agreement raised hopes that an overall accord could be worked out before the conference ends.

"This is the result of six months of negotiations between the superpowers," Mr. Lidgard said, stressing that some of the most complex issues facing the conference could be sorted out only in direct talks between Moscow and Washington.

NATO diplomats tried to play down the U.S. and Soviet roles in the latest compromise and said that all the members of the Western alliance had been involved.

They said the Soviet Union had agreed, in return, to the principle of giving advance notification of troop concentrations.

This was a compromise on NATO's original proposal that notification be given of all "out-of-garrison" troop movements. That would

See TROOPS, Page 5

In Guadalajara, Drug Agent's Ordeal Was 'a Minimal Incident'

By Alan Riding
New York Times Service

GUADALAJARA, Mexico — For many outsiders, the reports that a U.S. narcotics agent was tortured here this month merely consolidated Guadalajara's reputation as a violent city held hostage by drug barons and corrupt policemen.

After all, it was here that hundreds of Mexicans, as well as seven Americans, were killed in drug-related crimes in 1984 and 1985. And even now the U.S. Drug Enforcement Administration regards Guadalajara as one of a half-dozen major narcotics centers in Latin America.

Yet for many *tapatos*, as natives of Guadalajara are known, what U.S. officials say was the arrest and mistreatment of the American, Victor Cortez Jr., by Jalisco state judicial policemen on Aug. 13 was, in the words of Governor Enrique Alvarez del Castillo, just "a minimal incident."

Contrary to outside impressions, local people say that Guadalajara's four million residents are incomparably safer and its streets are quieter now than 12 months ago.

"Cortez got away with his life, didn't he?" one businessman said, with only a trace of sarcasm.

With this latest controversy, then, Mexico's second-largest city is floating between two conflicting images: By broader Mexican standards, it remains violent and corrupt, but by Guadalajara's own recent standards, things are definitely improving.

"Make no mistake, this is still a pretty wild town," one longtime resident said, "but we have noticed the difference. We can go out at night without getting caught in a shoot-out between traffickers. It was really a spectacle before."

The change began with the arrest 15 months ago of two of Mexico's top five traffickers, Rafael Caro Quintero and Enrique Fonseca Carrillo. They had bought or shot their way to vast power, but even their influential friends could not help when they were linked to the February 1985 murder of an American drug agent, Enrique Camarena Salazar, and his Mexican pilot, Adolfo Zavala Avelar.

There was soon a marked drop in the number of street battles between rival gangs and, along with some other smugglers of cocaine, marijuana and heroin, the remnants of the Caro Quintero and Fonseca organizations either left town or went underground.

Most of the hotels, restaurants and discotheques built or bought by traffickers to hide their drug revenues continue to operate, but it is now rare to see groups of unfriendly looking men with pistols in their belts among their clients.

One infamous restaurant, La Langosta, owned by Mr. Caro Quintero, has been demolished and a shopping mall is going up in its place. It was at the restaurant, according to the police, that he and aides killed two Americans, John Walker and Alberto Radelat, in the belief they were informers for the U.S. Drug Enforcement Administration.

But while some traffickers have changed their way of operating, the judicial police of Jalisco state, of which Guadalajara is the capital, apparently have not. Its members were not only responsible for the Cortez case, but they also helped to kidnap Mr. Camarena

See MEXICO, Page 5

Spanish Basques Dismayed by French Expulsions

By Michael Dobbs
Washington Post Service

SAINT-JEAN-DE-LUZ, France — Expanded French cooperation with Spanish efforts against Basque extremism has strengthened ties with Madrid but provoked widespread dismay in the Basque region of northern Spain and an angry backlash there against French tourists.

France's reversal of its traditional policy of welcoming Spanish political exiles began almost three years ago but has accelerated under the conservative government of Prime Minister Jacques Chirac.

The most visible evidence came this month with the expulsions of seven alleged Basque terrorists. While 36 alleged members of the Basque extremist group ETA have been deported to other countries since 1983, this time five of the men expelled were handed over directly to the Spanish police.

The French crackdown has delighted the Socialist government in Madrid, which had complained in the past of a lack of understanding in Paris for its undeclared war against Basque extremists.

But Ihaki Bariola, secretary of the nonviolent Basque Nationalist Party in the San Sebastián area in northeastern Spain, said, "The French expulsions have destabilized the political situation on this side of the border." He cited a sudden upsurge in bombings and protest demonstrations, adding, "It's simply fueling the cycle of violence."

In apparent retaliation for the deportations, a group calling itself the "Refugee Aid Committee" has set fire to about 30 cars with French license plates in the Spanish Basque country.

Demonstrations against the expulsions also have taken place in several French towns, including Saint-Jean-de-Luz, a picturesque resort on the Atlantic Ocean. The towns in the past were regarded as natural places of refuge for Basque separatists.

The Basque region straddles the western Pyrenees, stretching from the Spanish industrial city of Bilbao in the south to the French port city of Bayonne in the north. But the 250,000 French Basques traditionally have been less influenced by nationalist ideas than their 2.5 million Spanish compatriots.

Christiane Fando, a lawyer representing many Basque exiles in France, accused the French government of violating its own laws by failing to produce adequate evidence to support terrorism charges against the deportees.

"The French police are simply expelling people on the basis of assertions that they are dangerous terrorists," she said. "They haven't produced any proof. They are simply rounding up people on a list that appears to have been drawn up in Madrid."

The French government insists that it has the right to expel any foreigner whose presence is considered a danger to public order. Officials say that the case for granting asylum to Spanish Basques has weakened now that Spain is a mem-

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The Associated Press

Xie Xiaoli being attended by doctors after she regained consciousness following surgery.

For a Chinese Girl, Life Begins at 12

Unconscious for Decade, She Is Revived by Surgery

By Donna Anderson
The Associated Press

SHIJIAZHUANG, China — Surgeons have revived a 12-year-old girl who had been unconscious for more than a decade. They say she is recovering quickly, but they do not know whether she can regain years of missed development.

A brain operation on July 21 freed Xie Xiaoli from the rigid, blank-eyed stupor into which she had lapsed when she was a little over a year old.

During a visit this week in her room at the People's Liberation Army Air Force Hospital in Shijiazhuang, 280 kilometers (170 miles) southwest of Beijing, she had the appearance of someone recovering from a long illness.

Still too weak to move most of her muscles, Xiaoli shifted her bright eyes around the room, responded to music, smiled slightly and yawned.

"Since the operation, her condition has steadily changed for the better," said one of her surgeons, Zhang Yunzheng.

"It's hard to know how much the body function will improve," he said. "She will certainly make some progress. We're hopeful."

Xiaoli's lapse into unconsciousness began 11 years ago after she fell from a bed onto her head in her family's rural home, said her father, Xie Jingchen, 39.

A lump on her scalp soon went away, but she

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INSIDE

■ Soviet scientists answered questions on the Chernobyl accident at an international conference. Page 2.

BUSINESS/FINANCE

■ U.S. efficiency in producing goods and services declined in the second quarter, the government said. Page 9.

TOMORROW

The Rhine: A trip through the soul of Germany. In Travel.

AP

Pakistan's Zia expects opposition leaders to be released soon. Page 5.

Western Colleagues Question Soviet Scientists on Chernobyl

Reuters

VIENNA — Soviet scientists faced tough questioning from Western colleagues Wednesday at an international conference on the causes and lessons of the Chernobyl nuclear plant disaster.

Experts from 50 different countries put several hundred questions to the Soviet delegation at a closed session of the five-day conference, organized by the International Atomic Energy Agency. The meeting has been studying a detailed Soviet report on the April 26 explosion and fire at the plant.

Western delegations, while stressing that the Soviet team was doing a "pretty good job" in presenting the facts, said they hoped further information would emerge in private contacts.

One U.S. official said: "They have not given us the control room records, only their analytical interpretation of it. We need to peel the onion one layer deep to find this out."

He said the Soviet explanations made formally and informally had reassured the U.S. delegation that such a disaster could not occur in reactors in the United States.

He also said initial modifications being made by the Soviet authorities at graphite RBMK plants, of the type that exploded at Chernobyl, would probably substantially reduce the risk of another such accident.

But he and other U.S. delegates said they believed further safety measures were needed at the reactors, a Soviet design used exclusively in the Soviet Union.

■ U.S. Assessment

Earlier, R. Jeffrey Smith of The Washington Post reported from Washington:

For many U.S. nuclear experts, the official Soviet report contained more information than expected, but still less than desired.

"By their standards, it's surprisingly detailed," said Thomas Sullivan, an atmospheric scientist at Lawrence Livermore National Laboratory in California.

Warren Sinclair, president of the National Council on Radiation Protection in Washington, added, "It is an impressive amount of information, considering how quickly the report was put together."

But some experts believe that the Chernobyl report is as noteworthy for what it does not say as for what it does. Like some past statements by the U.S. government about the health risks of nuclear radiation, it tends to skirt or play down some politically volatile information.

The report does not explicitly say what the long-term cost of the accident will be to human health. Instead, the overall risks are stated indirectly, in scientific estimates of the total radiation dose received by those who live near the reactor.

Each time a reference is made to expected fatalities from radiation-induced cancer, it is expressed as a small fraction of the cancers that probably would have occurred anyway in the affected region.

"This is a time-honored way to minimize adverse health effects," said Thomas Cochran, a nuclear physicist with the Natural Resources Defense Council.

The report said that fatalities in the European region of the Soviet Union will be "less than 0.05 percent in relation to the death rate due to spontaneously arising cancer."

Fatalities caused by thyroid irradiation will be "1 percent" of the number expected before the accident, and deaths caused by contamination of the food supply "may result in an additional death rate from cancer that does not exceed 0.4 percent of the natural death rate from malignant growths," it said.

Only by consulting radiation tables and calculating the normal death rate from cancer in the vicinity of the reactor have U.S. experts been able to deduce that the Russians may be talking about the possibility of thousands of deaths. Scientists in Vienna spoke on Tuesday of 24,000 eventual deaths inside the Soviet Union.

These numbers are subject to dispute, and a senior Soviet scientist said that they were not included for fear that they would be taken out of context and "do psychological harm."

No mention is made of the considerable radioactivity that crossed the Soviet border.

Lake Nios, the volcanic crater in Cameroon from which toxic gases escaped.

CAMEROON: *Survivors Tell of Fleeing Cloud of Gas*

(Continued from Page 1)

the men — all died," said Lieutenant General James Tataw, chief of the Cameroon Army's land forces and commander of the rescue operation. "Only that chicken survived. We don't know how."

Chia David Wambong, an elderly resident of Souboum, was one of the few survivors in his village. Sitting in his front yard Tuesday next to a heap of clothing, he said he was at home with his family when the eruption occurred, around 9:30 P.M.

"We felt warm," he said. "I felt as if I was drunk. The smell was like cooking with kitchen gas. Everyone seemed as if they were drunk. Everyone started to cough, and some people vomited blood. I saw people on the ground screaming. People were falling. Everyone was crying."

Another survivor, Dennis Chin, 30, returned to Souboum on Tuesday to recover some belongings from his home. The gas cloud had dissipated and the air was safe to breathe, although the army was advising residents not to eat anything growing on trees.

Mr. Chin said he was lying in his bed when the poison descended on the village. "I woke up, I sit in bed and breathe: huh, huh, huh, huh," he said, imitating someone gasping for air.

He said he had survived by managing in a stupor to drag his body into a small, windowless shed behind his house that was shielded from the worst effects of the poison.

Lake Nios was once a deep blue mountain lake that local residents referred to as "the good lake" because of its shimmering color. Shaped like a lemon, it is about 500 yards long and 250 yards wide (450 by 225 meters) and fills the entire crater of a volcano.

Those flying over the lake Tuesday in a Cameroon Army helicopter saw that it had turned to a muddy reddish brown as a result of the volcanic material pushed up by the gas that shot through the lake bed. Its sickly looking waters stood out in sharp contrast to the lush green vegetation and forests of palm trees that cover the rest of the area.

A few of the 300 to 400 inhabitants of Souboum and the surrounding area managed to survive the toxic cloud, which was apparently a combination of carbon dioxide and hydrogen sulfide. The villages closer to the lake were even less fortunate.

In a valley about 500 yards north of the lake is the village of Nios, whose 1,200 people are believed to have been killed by the poison cloud, save for a woman and her child who somehow survived. Two other villages in the valley, Cha and Sang, were also devastated when the gas spread over about 4 square miles in which 5,000 people were believed to live.

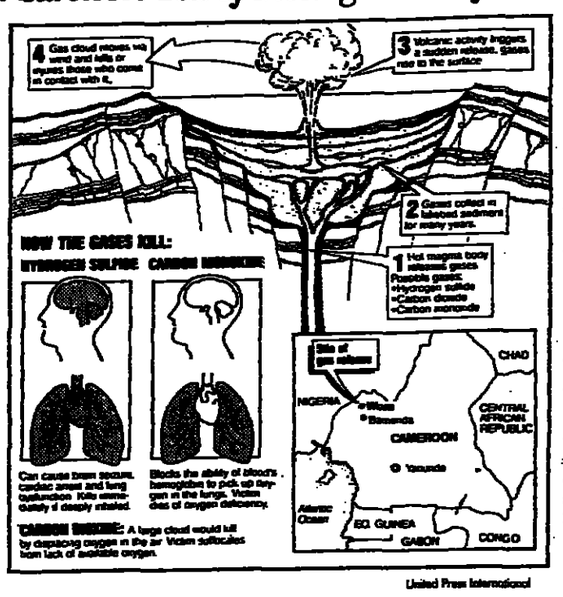
Colonel Michael Wiener, an Israeli Army doctor, said many of the survivors in the valley below the lake, such as those in Souboum, may simply have been in an air current that did not have any poison, while someone standing only a few yards away may have been killed.

Colonel Wiener, the head of a 17-member rescue unit that came to Cameroon from Israel with Prime Minister Shimon Peres, took his team to Nkamba, about 100 miles northeast of Bamenda. There they will work alongside Cameroonian doctors to study the nature of the poisoning.

A team of French scientists was also on hand to study how the gas might have escaped.

According to Cameroonian officials, 180 people were being treated in a hospital in Nkamba and 100 or so were hospitalized in the town of Wum. Many of the injured were burned by the heat and chemicals in the gas.

The villages do not have electricity or telephones. They are in a remote, mountainous region that is reached only by crude dirt roads.



United Press International

LIBYA: *U.S. Seeks to Goad Gadhafi Into Overreaction*

(Continued from Page 1)

terrorist acts that might impel U.S. military action.

The only significant military response to the flight operations the Forrestal conducted off Libya on the way to the Sea Wind exercise was monitoring by Soviet anti-submarine aircraft, officials said.

Intelligence officials have recently issued warnings that Libya has been practicing with Scud missiles in anti-ship firings into the Gulf of Sidra. Soviet-supplied Scud B missiles were fired at a barge in the gulf in July, sources said, prompting intelligence reports that Colonel Gadhafi might resort to this weapon if U.S. ships should cross his "line of death" across the gulf.

The State Department said that Mr. Walters's trip to Western European capitals would start this weekend.

His talks in Europe "will include a full exchange of information concerning Libya and will cover the full range of political, economic and diplomatic measures we and our allies have been taking jointly and individually," said Charles E. Redman, a State Department spokesman.

Another Walters objective, according to State Department sources, is to assess the effect of economic measures taken against Libya by various Western countries since the U.S. raid.

European countries have taken a variety of unheralded steps to diminish their trade with Libya and forgo loans to that country, according to officials in Washington.

KOHL: *Measures on Immigration*

(Continued from Page 1)

cent of all applicants are granted asylum, more than 70 percent manage to remain in West Germany anyway.

Recalling that many were grateful to have been given refuge from the Nazis, Mr. Kohl said that West Germany had a moral obligation to protect such genuine political refugees as the Vietnamese boat people and members of the Iranian Bahai sect. He noted in passing that West German aid to Third World countries was greater than that of the Soviet Union and its Warsaw Pact allies.

The chancellor criticized East Germany for allowing refugees without visas to spill into West Berlin, which has no incoming border controls. "The process of good neighborliness should not be a one-way street," he said, adding that "important talks" were being held with East Berlin on the subject.

The growing number of refugees is shaping into a major issue for national elections that are to be held Jan. 25.

Britons Held on Drug Charge

The Associated Press

MALAGA, Spain — The police have broken up a hashish-smuggling ring run by Britons on the southern coast of Spain, the civil governor's office said Wednesday. A spokesman said that six Britons had been arrested and 220 kilograms of hashish had been seized.

SOWETO: *Police Shoot 12*

(Continued from Page 1)

said, however, that it could not confirm the Sowetan's reports. Asked whether unrest was continuing Wednesday in Soweto, the government bureau said: "The situation there is not abnormal."

Sources at Baragwanath Hospital in Soweto told the South African Press Association that more than 80 people had been treated for injuries.

The government asserted recently that anti-apartheid violence was subsiding since the state of emergency decree was imposed in June. Under the decree, most public gatherings are banned and policemen are empowered to detain people without charge.

Emergency rules bar journalists from revealing the names of detainees or publishing statements deemed subversive.

The anti-apartheid activist Winnie Mandela toured White City on Wednesday. She said afterward that many Soweto residents were upset by the evictions and predicted that the situation would deteriorate.

Mrs. Mandela is the wife of Nelson Mandela, the imprisoned leader of the African National Congress guerrilla group. She called the violence "an ominous sign of the times ahead."

The confirmed toll of 12 persons killed by the police represented the deadliest confrontation between blacks and security forces since 19 persons were killed March 21, 1985, during a march in the southern coastal town of Uitenhage.

There have been higher one-day death tolls in South Africa this year, but they involved clashes between rival black political and tribal factions.

Some reporters said that about 500 people tried to march Wednesday on the town council office to protest the evictions but were dispersed by security forces firing tear gas.

Hundreds of thousands of black families across the country have refused to pay rent and utility bills for most of this year in an anti-government protest.

WORLD BRIEFS

Romanian Leader Shuffles Ministers

BUCHAREST (AP) — President Nicolae Ceausescu has shuffled his government, replacing the ministers of foreign affairs, foreign trade and finance, the Communist Party newspaper Scinteia reported Wednesday.

Scinteia gave no reasons for the changes, but they followed recent criticism from top party ranks of Romania's failure to meet its foreign trade obligations.

Ioan Totu, a one-time representative to Comecon, the Soviet-bloc trade alliance, was named foreign minister, replacing Ilie Vaduva. Mr. Vaduva was named minister of foreign trade and international economic cooperation, succeeding Vasile Pungan. Cornel Pacoste and Dimitrie Ancuta were named deputy prime ministers, replacing Mr. Totu and Ion M. Nicolae, a former ambassador to the United States and foreign trade minister, who was given "other tasks." Petre Gigea was replaced as finance minister by Alexandru Babe.

Chad Rebel Factions Are Said to Fight

PARIS (AFP) — A breakaway faction of the Libyan-backed rebel movement in northern Chad has taken control of the strategic Fada oasis after fighting in which 30 persons were killed, Chadian sources in Paris said.

The sources said the fighting took place last Friday between the Transitional Government of National Unity, as the mainstream insurgent group is known, and the Democratic Revolutionary Council. The council was formerly the largest component party of the Transitional Government, which is led by a former president of Chad, Goukouni Oueddei.

Mr. Goukouni's forces have held northern Chad since 1983, after an offensive against forces loyal to President Hissène Habré, but the movement has been riven with dissension in the past 18 months. The Chadian sources said Libyan authorities were trying to mediate between Mr. Goukouni and the leader of the breakaway faction, Acheik bin Oumar, who were both in Tripoli.

Turkish Attack on Kurds Worries Iran

TEHRAN (Reuters) — Iranian leaders, in talks Wednesday with the foreign minister of Turkey, voiced concern over a Turkish raid on Kurdish rebels in northeastern Iraq, Tehran radio said.

It said that President Ali Khamenei told Vahit Halefoglu, the visiting Turkish minister, that "the least our brave and sensitive people expect from a neighboring country is to remain neutral" in the Gulf war.

The radio said Mr. Halefoglu told Mr. Khamenei and Prime Minister Mir Hussein Moussavi that there had been no change in Turkey's neutrality. The Iranian Foreign Ministry deplored the Aug. 15 air raid and said that Turkey should not hinder movement of Kurdish fighters opposed to the Iraqi government. According to the radio, Mr. Halefoglu said the raid was to defend the territorial integrity of Turkey, which is fighting Kurdish separatists in southeastern Turkey.

FBI Dismisses Agent Awaiting Trial

WASHINGTON (UPI) — The Federal Bureau of Investigation has dismissed Robert S. Friedrick, an FBI supervisor in Cleveland indicted on charges of lying in connection with an investigation of Jackie Presser, the president of the Teamsters union, an FBI spokesman said Wednesday. The spokesman refused to provide details, citing "privacy considerations."

Mr. Friedrick, 42, is awaiting trial Dec. 2 on charges that he lied to Justice Department investigators to protect Mr. Presser. He was indicted May 15 by a U.S. grand jury in Washington on five counts of making false statements to the FBI and the Justice Department. Mr. Presser was indicted on racketeering charges May 16. On May 21, he was elected to a five-year term as president of the International Brotherhood of Teamsters, the nation's largest union.

The Justice Department had dropped its investigation of Mr. Presser without filing charges after being told by FBI agents in Cleveland that he was playing an undercover role and that the activities on which a potential indictment was being sought had been performed at the agency's request.

U.S. May Again Delay Satellite Launch

VANDENBERG AIR FORCE BASE, California (AP) — The launch of a U.S. weather satellite, postponed Saturday, may be delayed again, for the 15th time, because engineers are having trouble repairing fuel leaks in its booster rocket, according to officials of the National Aeronautics and Space Administration.

The leaks continued after liquid oxygen was pumped through booster engines on the Atlas-E rocket that is to carry the $37.3-million satellite into orbit, NASA's project manager, Bill Peacock, said Tuesday. He said the leaks might force the space agency to delay its most recent plan to launch the NOAA-G weather satellite Sept. 7 from the base northwest of Los Angeles.

U.S. Air Force officials said that if the satellite is put into orbit it will be only the second successful launch of a U.S. space vehicle since the space shuttle Challenger blew up on Jan. 28, killing seven astronauts. The air force and NASA have prepared cautiously for the NOAA-G launch because of the Challenger accident, the April 18 explosion of a Titan rocket at Vandenberg and the May 3 loss of a Delta rocket launched in Florida.

For the Record

Erich Honecker, the East German leader, will visit Beijing in the second half of October, a spokesman for the Chinese Foreign Ministry announced Wednesday. *(Reuters)*

Arsa Sarasin has been named the Thai ambassador to the United States, a spokesman said Wednesday in Bangkok. He replaces Kasemsamosorn Kasemsri, who will return to take Mr. Arsa's post as permanent secretary in the Foreign Ministry. *(AFP)*

A Malaysian politician, Tan Koon Swan, has submitted his resignation as president of Malaysia's main Chinese political party, party officials said. He was imprisoned in Singapore on Tuesday for two years. *(AFP)*

East German border guards opened fire Wednesday to stop a man trying to flee over the Berlin Wall, the West Berlin police reported. A spokesman said the man, apparently uninjured, was arrested. *(UPI)*

Another Australian faces death in Malaysia for drug trafficking, the Bernama news agency reported. Michael Dennis McAuliffe, 30, is to be tried in the northern state of Penang. No trial date was set. *(AFP)*

XIAOLI: *Conscious After a Decade*

(Continued from Page 1)

began to fall down frequently, have spasms and run a temperature.

After several months, she slipped into an unconscious state. Her eyes were dull, crossed and motionless, her limbs were drawn tightly to her body, and her teeth were clenched.

She was blind, deaf, could not feel or move and was fed with a nasal tube.

Xiaoli's father, a Shijiazhuang traffic policeman, and mother, a worker, spent about 13,000 yuan ($3,500) — a fortune in a country where the average urban salary is about 100 yuan per month — taking Xiaoli to hospitals in Shanghai, Beijing and other cities in hopes of getting help.

Her condition was diagnosed as epilepsy, but doctors at the army hospital had doubts and ordered a computerized X-ray brain scan.

The test revealed that Xiaoli had bled internally from the fall and the blood had hardened into tissue that was exerting pressure on almost half of her brain.

"When she was operated on," her mother, Yang Xuqing, 38, said, "we were anxious and thought she was going to die, but the doctor rushed out and showed us a large piece of stuff removed from the brain. A stone that had been weighing down our hearts fell away."

Xiaoli's high body temperature dropped to normal by the day after the operation, her doctors said. The spasms are becoming less frequent and her arms and legs are relaxing, they said.

She can eat soft foods, feel pain in her legs, move her eyes and turn her neck when she hears music. She smiled for the first time a few days ago.

"We can't say for certain whether she can see," Dr. Zhang said.

Had Xiaoli's condition been properly diagnosed when she became ill, it would have been easy to correct, another surgeon, Tian Li, said. The operation is routine.

Because of the prolonged pressure on her brain, however, the blood supply was interrupted and it atrophied and malformed, he said.

"Her condition is as if she were a year old," Dr. Zhang said, "so we have to train her as if she were a year old."

"The time she was unconscious was so long," he said. "She will certainly have some aftereffects, but still there's hope for her to become a normal person."

Doctors said they planned to use a combination of Western medicine, Chinese techniques such as massage, acupuncture and traditional medicine, exercise and other forms of therapy to gradually strengthen Xiaoli's atrophied limbs and stimulate her mind.

"Doctors will be satisfied if after some training, she can just take care of the basic functions of her life," said a hospital official, Lin Yueyun.

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The high commissioner for refugees deeply regrets to announce the sudden death at the age of 70 of
Mr. Charles H. MACE
who served as deputy high commissioner from July 1970 to 1978.
The funeral took place on Wednesday 27th August 1986 in Geneva.

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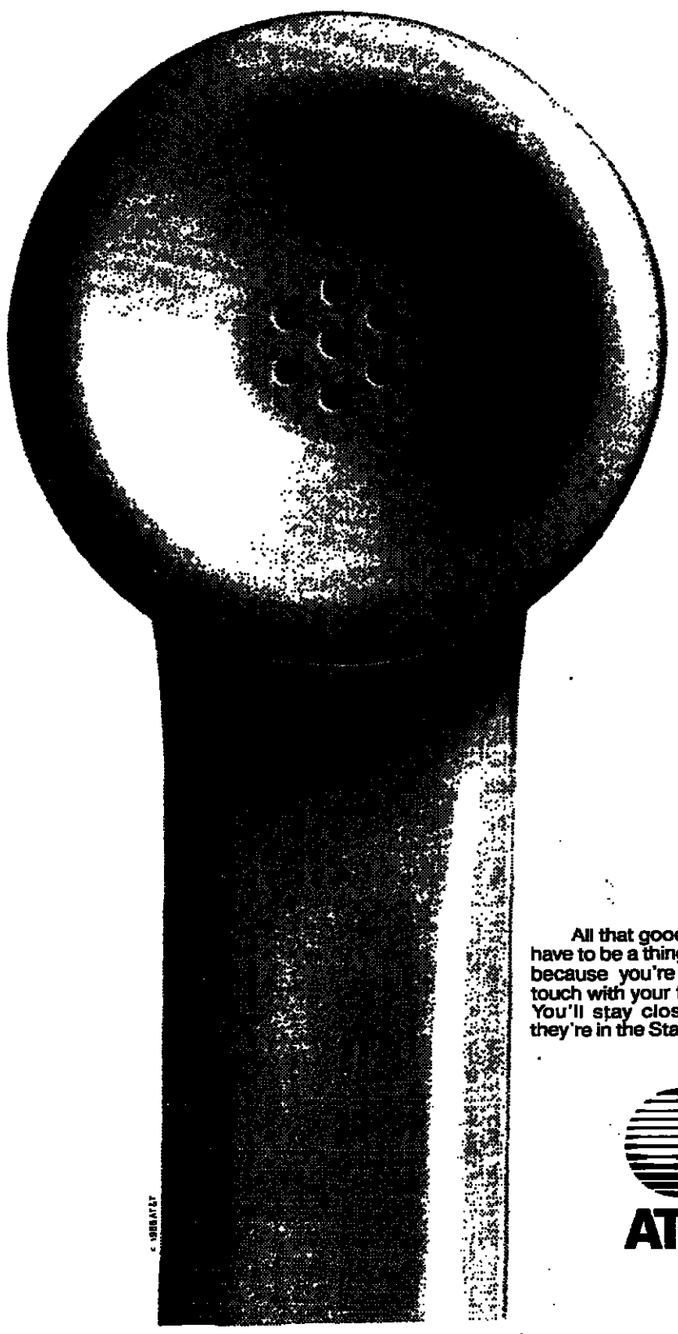

All that good advice doesn't have to be a thing of the past just because you're apart. Keep in touch with your family by phone. You'll stay close even though they're in the States.

AT&T

Steve Kagar/The Associated Press

Indiana Motorist Is Trapped by Tree During Thunderstorm

Aaron Stevens, whose car was struck by a falling tree in Richmond, Indiana, screamed in pain as a policeman, Ken Powel, tried to free him on Tuesday. Witnesses said the tree was hit by lightning during a thunderstorm. Mr. Stevens was reported in critical condition.

A Golden Rule in Diplomacy: 'Tit-for-Tat'

By Charlie Gofen
Washington Post Service

WASHINGTON — In 1983, Mexico enforced a law prohibiting diplomats assigned there from driving cars that were not manufactured in Mexico. As a result, U.S. diplomats sent to Mexico frequently were forced to sell their cars before going.

Then James E. Nolan Jr., director of the State Department's Office of Foreign Missions, obtained a text of the Mexican regulations and imposed the same restrictions on the Mexican delegation to the United States.

Early this year, the Mexican government dropped its law, after the United States had forced Mexican diplomats to sell more than 400 cars.

It is the simplest form of justice: Do to others as they do to you.

Mr. Nolan's office was created by an act of Congress in 1982 to work for better conditions for U.S. diplomats abroad. Its official policy, formally called "reciprocity," but dubbed "tit-for-tat," is based on treating foreign delegations as well or as poorly as their governments treat U.S. diplomats.

"We provide benefits, privileges and immunities to foreign personnel here based on our perks" abroad, Mr. Nolan explained, noting that "virtually anything" can be defined as a perquisite for foreign diplomats.

Mr. Nolan, 54, a former head of counterintelligence for the Federal Bureau of Investigation, has cut off the telephone service of diplomats from Poland and Czechoslovakia. "It's amazing how fast you can get phone service in those countries," he said. And he has revoked or pared down the tax-exemption privileges of diplomats from more than 60 nations whose governments refuse to exempt U.S. envoys from local taxes.

The United States now controls the freedom of foreign personnel to buy, sell and lease property, to construct or renovate, to make travel arrangements and to drive a car, and considers all of those privileges fair game in the fight to induce countries to treat U.S. diplomats better.

The policy of the State Department's Office of Foreign Missions is based on treating foreign delegations as well or as poorly as their governments treat U.S. diplomats.

Mr. Nolan noted that the Office of Foreign Missions treats allies the same as other nations. Earlier this year, for example, he coerced the French government to rebate construction taxes from the 1970 restoration of the U.S. Embassy in Paris.

In addition to looking out for U.S. diplomats' best interests abroad, the office controls the number, location and travel privileges of foreign personnel, a function that Mr. Nolan described as a matter of national security. In this area, Mr. Nolan said, the office works closely with the FBI and focuses on East bloc countries.

Mr. Nolan served with the FBI for 25 years, as chief of Soviet operations at one point, and most recently was director of counterintelligence, a post he left in 1983 to take over the Office of Foreign Missions.

Last year the office mandated that the Soviet mission to the United Nations be reduced by 105 people over a two-year period. Mr. Nolan said that the mission is disproportionately large and estimated that 35 percent of the personnel are in the United States primarily as spies.

The office also has forbidden Soviet diplomats to travel to several parts of the United States. For some countries, such as Cuba and those of the East bloc, State Department permission is needed for all travel outside a certain radius of embassies and missions in the United States.

In addition, the Office of Foreign Missions has designated some areas of the country as permanently off limits. Some of them have been restricted for national security reasons. Others have been closed to maintain the policy of reciprocity, which means closing off parts of the United States proportional to that closed to U.S. diplomats in, for example, the Soviet Union.

One of the national security functions of Mr. Nolan's office is designing license plates for all diplomats' cars. The plates are coded to identify the foreign mission to which they have been issued and are chemically treated to be recognizable at night.

Republican Goal: Gubernatorial Majority

Governors Seek Control Over Guard

By David S. Broder
Washington Post Service

HILTON HEAD, South Carolina — Governors of both parties have warned the Reagan administration and Congress that they want to decide for themselves whether to send their National Guard troops on training missions to Central America.

Members of the National Governors Association unanimously approved a policy statement on Tuesday saying the U.S. Constitution gives them control over National Guard troops in their states during peacetime.

Critics and supporters alike of administration policy in Nicaragua and its neighbors joined to reaffirm the governors' traditional command over the National Guard.

After several governors refused in the past year to allow their Guard troops to participate in so-called training missions in Honduras, the House of Representatives passed legislation allowing the president to override such vetoes.

Arizona's Democratic governor, Bruce E. Babbitt, a 1988 presidential hopeful, said he had blocked the request for his Guard troops to train in Honduras because it is "part and parcel of the Reagan administration effort" to "involve us in war in Central America."

Governor John Ashcroft of Missouri, a Republican, who visited his Guard troops in Honduras, said they were on "a training project and nothing more," but he also supported the resolution.

Democrats and Republicans agreed that while the president is empowered to call up the National Guard in case of emergency or military conflict, in peacetime there is no excuse for overriding a governor's objections.

On the final day of the association's annual meeting, the governors also urged federal help in resolving the liability-insurance crisis on the state level. They called for passage of a national product-liability code and tighter oversight of the insurance industry.

The resolution, reversing previous association policy, conceded that the insurance crisis has become such a threat to interstate commerce that the states, traditional regulators of the insurance industry, could not solve it.

The new policy statement offered only the broadest guidelines for federal regulation, however.

Winding up their three days of discussion on education policy, the state executives heard the pollster Lou Harris say that voters "are ready for very drastic action" of the kind the governors have recommended, including substantially increased teachers' pay for improved education performance.

NYT

Bruce E. Babbitt

Mr. Harris said a survey he had taken showed that 77 percent of the public and 65 percent of business leaders would support higher taxes on themselves to get "higher quality education." But he conceded that a number of surveys, including his own, showed opposition to higher taxes to maintain the current level of education.

In a recent Gallup Poll, for example, most respondents opposed increasing income, local property or gasoline taxes to pay for additional state spending on education. Instead, they favored raising revenue for that purpose from state lotteries and increased taxes on alcohol and tobacco.

The Gallup poll also found apparent public sympathy for many of the governors' proposals, including national standards for teachers, expanded preschool programs and parental freedom to choose children's public schools.

36 States to Elect New Chiefs

By Bill Peterson
Washington Post Service

HILTON HEAD, South Carolina — Republicans have left the National Governors Association meeting here predicting significant gains in gubernatorial elections on Nov. 4.

Currently outnumbered by Democrats 34 to 16, Republicans said in interviews Tuesday that only one of their incumbents, Governor Terry Branstad of Iowa, is in serious danger of not being re-elected. They said they expect a net gain of up to 10 governorships.

That would give the Republicans a majority among state chief executives for the first time since 1971. It would also help bolster the party's arguments that voter willingness to send a Republican to the White House is translating into willingness to send Republicans to governors' mansions as well.

A governorship is one of the best measures of a party's strength at the state level. Governors control large budgets and patronage appointments and set the agenda for debate in their states.

Pennsylvania's Republican governor, Richard L. Thornburgh, views the upcoming election as a chance for his party "to carry the Reagan revolution beyond the Capital Beltway."

But regardless of which party wins a majority, the elections will put a different face on government for millions of Americans. At least 18 states will elect new governors this year because of ineligibility of incumbents to run again, retirements and defeats. Not since the 1960s will so many new governors have been elected.

Republicans say their party will be the victor even in the worst of circumstances. "My worst-case scenario shows a net gain of six governors, which would bring us up to 22 Republicans," said Mr. Thornburgh, the Republican Governors Association campaign chairman. "My best-case scenario would give us a pickup of eight to 10 seats."

Democrats dismiss such talk.

"It's premature to put numbers on the governors' races," Paul G. Kirk Jr., the Democratic National Committee chairman, said Tuesday, predicting only that Democrats "will continue to hold a majority of governorships."

Democrats hold 27 of the 36 seats on the ballot this year, and with 14 of their incumbents not seeking re-election, they are unusually vulnerable. Part of the problem is that the party did well four years ago, capitalizing on the recession-year economy.

The Republicans' greatest hopes rest in the states where incumbent Democrats are not in the running: Arizona, Colorado, Florida, Idaho, Kansas, Maine, Nebraska, Oklahoma, South Carolina, New Mexico and Wyoming.

President Ronald Reagan carried each of these states by large margins in 1984, and GOP candidates are ahead in polls in all of them except Idaho, Nebraska and Florida.

GOP candidates have leads in polls in all of the nine Republican governorships on the ballot, but close races are expected in Oregon, Iowa, Pennsylvania, South Dakota and Tennessee.

"Any problems we have is because we have the most at risk," said Charles Dolan, executive director of the Democratic Governors Association.

Both parties have faced embarrassments. Republicans have been unable to field credible challengers in Massachusetts and New York. Democrats virtually assured the re-election of Governor James R. Thompson Jr. of Illinois when they elected two supporters of Lyndon H. LaRouche Jr., the far-right conservative, on the same ticket as Adlai E. Stevenson 3d, a former U.S. senator. Mr. Stevenson is now running on a third-party ticket.

In Idaho, Republican strategists complained that their nominee, Dave Leroy, has wasted the national party's funds on campaign coloring books and bookmarks that have his name on one side and a portrait of Jesus on the other.

Women could also gain governorships in the November elections. Governor Madeleine M. Kunin leads a three-way race in Vermont, and women are also running in Oregon and Arizona. Governor Martha Layne Collins of Kentucky is not up for re-election.

Incumbent Loses Alaska Primary

The Associated Press

WASHINGTON — Steve Cowper, a lawyer, has won Alaska's Democratic gubernatorial nomination, defeating the incumbent, William Sheffield, whose image was tarnished by impeachment proceedings.

In Alaska's Republican primary election Tuesday, State Senator Arliss Sturgulewski held a slight lead over former Governor Walter J. Hickel as votes continued to be tallied Wednesday.

Meanwhile, Henry Bellmon, Oklahoma's first Republican elected governor, won the Republican nomination Tuesday to succeed George Nigh, a Democrat who is barred by law from seeking a third term. But there was no clear majority in the Democratic race, and David Walters and Attorney General Mike Turpen will meet in a runoff on Sept. 16.

Alaska's first-term Republican senator, Frank H. Murkowski, was unopposed in the primary in his bid for a second term.

Indian Rebels Could Be Key in 'Contra' Campaign

Fighters About 2,000 Strong Intend To Cut Off Nicaragua's Atlantic Ports

By Julia Preston
Washington Post Service

MOCORON, Honduras — On a windy hillock, a small boy with a fierce stare and a banged-up Kalashnikov assault rifle guarded the entrance to the main base camp of the U.S.-backed Indian rebels.

It was no fortress. The camp, in rain-drenched grasslands along the eastern Honduran border with Nicaragua, consisted of half a dozen tents and wooden shacks, three jeeps, a short-wave radio and several perimeter trenches, haphazardly dug.

The sleepy "central base," as guerrillas there called it, was all but empty. About 40 Indian warriors were chopping wood and doing chores.

The $100 million in aid for Nicaraguan rebels that was approved in June by the U.S. House of Representatives and earlier this month by the Senate is still a long way from reaching fighters here.

But instead of waiting for a share of it, most of the estimated 2,000 Indians who form a rebel army called Kisan headed into Nicaragua weeks ago, rebel officers at the camp said.

These rebels, who are predominantly Miskito Indians, "don't need much to keep going," said Kisan's intelligence chief, José Antonio Borgzinner. "A fish and a banana serve for two meals," he said.

U.S. officials and rebel leaders are paying new attention to the Indians fighting in the muggy jungles of Nicaragua's Atlantic Coast region. The Kisan rebels have wide maneuvering room and strong ethnic bonds to the area's inhabitants, who are mainly Miskito Indians, U.S. and rebel strategists say.

The Indians' ability to tie down on the coast some of the Sandinists' 65,000 regular troops may be a crucial factor in upcoming campaigns by other guerrillas in Pacific regions, rebel planners said.

Kisan rebels said in interviews at their camp and elsewhere that they would press U.S. officials and non-Indian rebel commanders to increase Kisan's share of the U.S. assistance. But they said they would take no orders about how to conduct the Atlantic Coast war.

Some of the interviews were granted on the condition that their location not be published.

Roger Herman, Kisan's principal spokesman, said his force's goal for the coming year was to block the Nicaraguan government's access to all sea and river ports on the Atlantic with sabotage operations and powerboat ambushes.

Kisan leaders expressed doubt about a plan attributed to the U.S. Central Intelligence Agency in a report in March by the intelligence panel of the House of Representatives. The plan reportedly called for the rebels, who are known as "contras," to use the $100 million in aid to seize and hold territory, probably on the Atlantic coast, with the possible aim of declaring a provisional government.

"There will be a slaughter if it's not planned right," said Mr. Herman, the head of Kisan's political commission. "Without fighting to divert the Sandinists on the Pacific side, they will bury the Miskito people in bullets."

In contrast to commanders of the main U.S.-financed contra force, the 14,000-fighter Nicaraguan Democratic Force, leaders of Kisan were less interested in obtaining sophisticated support weapons and cargo aircraft with the U.S. aid than in supplying rifles and ammunition to their fighters.

Kisan leaders say they hope some fighters will get U.S. training by the U.S. Army Special Forces or the CIA, in the use of underwater explosives and SAM-7 anti-aircraft missiles. The training is not expected to take place in Honduras, said a diplomat familiar with U.S. plans.

Indian rebels said they wanted to receive aid directly from the United States instead of through the Nicaraguan Democratic Force, as was the case with their share of the $27 million in nonlethal aid from the U.S. State Department over the past year.

"We don't want to see the FDN put over us," said the Miskito leader Clayton Mitchell, 58, a member of the seven-man Elders Council that is the civilian arm of Kisan. Kisan is an acronym that stands for Indians and Coast People United in Nicaragua.

Indian rebels enjoy close links to government military forces in eastern Honduras. At least 38 Indian guerrillas have received training since February with the Honduran 5th Battalion near the village of Mocorón by Honduran special forces instructors, according to soldiers and to one Kisan fighter.

Nicaragua Seeks Nonaligned Post

Reuters

BELGRADE — President Daniel Ortega Saavedra of Nicaragua ended a three-day visit to Yugoslavia on Wednesday and left for Africa after pressing a bid to be the host of the 1989 summit meeting of the Nonaligned Movement, Tanjug news agency said.

Mr. Ortega had talks with President Sinan Hasani and Milanko Renovica, the Communist Party leader, the agency said.

The eighth summit meeting of the Nonaligned Movement opens in Harare, Zimbabwe, on Monday. Conference sources there said Nicaragua's bid to take over the chair, after Zimbabwe, was a source of friction.

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Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

Sanctions, but Carefully

Because of South Africa's overwhelming economic and strategic weight, all of its black-ruled neighbors stand to be deeply affected by sanctions imposed against it. Pretoria can slough off upon them the painful effects (such as unemployment) of any slowdown of economic activity caused by sanctions. Or it can punish those neighbors who support sanctions. For their endorsement of Commonwealth sanctions, Zambia and Zimbabwe are already paying. South Africa's railroads and ports handle most of their trade, and it is making its displeasure felt. Some other states in the region, however, though they have no different view of apartheid, feel too weak and dependent to follow the example of Zimbabwe and Zambia. South Africa has shown itself able and ready to wreck their economies and destabilize their governments, so Angola, Mozambique, Botswana, Tanzania, Lesotho, Swaziland and Malawi are holding back.

None of this is news to those familiar with the sinews and strategies of South African power. Yet much of the Western debate over sanctions has gone on in some innocence of these realities. There has been a tendency to assume that tough Western pressure, something on the order of a sharp blow, would bring home to Afrikaners the need for prompt political change. There has been a corresponding tendency to ignore not only South Africa's preparations — its arranging for alternative technologies, supplies and markets — but also the considerable vulnerabilities of neighboring states.

We think there is good reason for the United States to join other countries in a certain kind of sanctions — as in the Senate bill. Such sanctions cannot reasonably be expected to bring the apartheid regime to its knees, but they send the message that one *sure cost of resistance to democracy is* deepening alienation from the West. Even with these sanctions, however, South Africa can inflict further harm on its involuntary and very junior economic partners. It seeks to show that it can endure Western sanctions and dish out tougher ones itself.

Jesse Jackson for one, visiting in southern Africa, has come to the view that sanctions against South Africa must be combined with broad Western assistance and protection for its neighbors. Otherwise, he warns, Pretoria will retaliate and "outflank us." It is late in the day to be arriving at this perception of South African capabilities. Only on a realistic basis, however, can good policy be made. The first requirement is to go slow on steps against South Africa whose burdens for others have not been adequately anticipated. No policy against apartheid can work that cannot be sustained.

— THE WASHINGTON POST.

A Hazard in the House

Man's move from the cave to the house was not as salubrious as expected. Thousands of householders are discovering a bizarre hazard of living indoors — radon gas that seeps in from the soil and increases the risk of lung cancer. This is no marginal menace. Almost every house has some radon, and up to 12 percent of America's 75 million houses may have enough to warrant remedial action. But experts disagree on what the action level should be, and so far there is no standard method of proofing a house against radon. The government, to which the public looks for leadership, still lacks the knowledge to give specific advice.

The hazards of radon have been recognized only recently. Officials monitoring radiation after the Three Mile Island accident in 1979 discovered elevated indoor radon levels in eastern Pennsylvania, but official attention did not pick up until December 1984 when a worker set off radiation alarms on his way into Pennsylvania's Limerick nuclear power plant. His home had a radon dose equivalent to smoking 220 packs of cigarettes a day.

Pennsylvania's copious radon emanates from a formation known as the Reading Prong, which stretches through northwest New Jersey and into New York. Some 250,000 New Jersey houses on the Prong have more than four units of radon (picocuries per liter of air), the level at which the Environmental Protection Agency recommends action. But the National Council on Radiation Protection believes that the EPA overstates the risks of radon in homes, and that only householders with eight or more units should act. Both say that lifetime exposure to their recommended action levels gives roughly a 2 percent risk of contracting lung cancer, about the same as the risk of dying on the highway. The difference is important because some 9 million homes are above the four-unit level and only 1 million are above eight. No amount is safe, but focusing on the most severely affected houses might save more lives.

Radon, produced by the radioactive decay of uranium, is sucked into houses from the soil. The inert gas quickly decays into radioactive products that stick to dust particles and may lodge in the lung. The best remedy seems to be to seal off entry routes and reverse the pressure difference that draws in the gas. But the EPA has had only mixed success with this method.

Radon is clearly a threat to health, far more serious than many other environmental pollutants that command greater attention. Government's first priority should be to develop a cheap, standard method for protecting homes. Its second should be to resolve the dispute about the appropriate action level. No sensible policy can be based on so little knowledge; the lack of a policy leaves the potential for panic.

— THE NEW YORK TIMES.

Too Much of a Welcome

When Prime Minister Shimon Peres arrived in Cameroon on Monday to help renew diplomatic relations, his hosts went to great lengths to create a warm welcome. Some greeted him in Hebrew: The Cameroon Tribune had a front-page headline in huge Hebrew letters, "Mr. Peres, Welcome to Cameroon." The characters were upside down, but the hospitable Cameroonians need not feel a single twinge. The error is only the newest manifestation of a worldwide malady that often afflicts eager hosts.

The sir-or-madam malady, it might be called, after the tale of the Taiwan schoolchildren who learned enough English to give a visiting American this greeting: "We are glad you are here. Thank you very much, Sir or Madam, as the case may be."

People in Washington still wince when they recall the visit of Liberia's President Samuel K. Doe in August 1982. President Reagan introduced him to reporters as "Chairman Moe." Later in 1982, Secretary of State George Shultz was to visit Bonn, and the U.S. Information Agency issued a brochure heralding, in large type, the arrival of Secretary of State Charles Shultz.

Probably the best known warped welcome was the deliberate work of Dick Tuck, the political prankster. When Richard Nixon ran for governor of California in 1962, Democrats kept asking darkly about his family's financial dealings with Howard Hughes, the reclusive tycoon. When Mr. Nixon toured Los Angeles's Chinatown he was greeted by a huge sign in Chinese. His party assumed it was a greeting of welcome. It said, "What about the Hughes loan?"

The sir-or-madam moral: Often people try to knock themselves out to be hospitable; sometimes they succeed.

— THE NEW YORK TIMES.

Other Comment

Toward Negotiation in Sudan

Last week's decision by the Sudanese government to break off talks with the rebel Sudanese People's Liberation Army has dashed whatever hope remained of a swift conclusion to the civil war in the South. As a result, the unfortunate inhabitants of southern Sudan are likely to bear the full force of the present famine; there is a risk of further instability, given that the present government came to power last May on a pledge to end the civil war, and any chance of economic recovery has been postponed indefinitely. The logical course for the Sudanese government now would be to resume negotiations as soon as possible. But, quite apart from the usual Sudanese preference for doing nothing, the prime minister, Sadek el-Mahdi, is swayed by concern for his own position in Khartoum, where feeling is running strongly against the rebels.

It is clearly in the interests of the West that the new Sudanese government should strengthen its fragile pro-Western democracy and achieve stability. [British help with military training can] strengthen the Sudanese government's hand in forging what must, in the end, be a negotiated solution.

— The Times (London).

No Sport Without Winners

The challenge of American football, with all its hype, its muscle-flexing and even its pompon girls, is nothing compared to the threats British sport faces on the home front. While English football is again being battered by hooligans, English cricket is getting it in the neck on the school ground.

The condition of English school cricket at once saddens and astounds. In state schools a campaign has been launched to kill competitive sport. The "playing fields of Eton" are not to be replaced by the sports grounds of the country's state-run comprehensive schools; they are to be abandoned altogether. Competitive games (you know, the ones which not only build empires but also found industries) are to be abolished in the name of the vague concepts of "free expression" and "self-worth."

A physical education program which rejects the notion of "winners" and "losers" will yield no bumper crop of sporting achievers. The British will no doubt sort this problem out. But we suspect that noncompetitive sport is about as viable as noncompetitive industry. Whatever else it may be, it certainly isn't cricket.

— The Japan Times (Tokyo).

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OPINION

Soviet Economic Overtures: Dilemma for the West

By Hobart Rowen

WASHINGTON — Where is the good old Soviet Union of the pre-Gorbachev era that everyone could enjoy hating? In rapid fire order recently, the Soviets not only were offering unilateral test bans on atomic weapons, but made a series of commercial, trade and banking overtures to the West.

A new sense of openness has extended even to the release of disarmingly frank data on nuclear design faults that led to the disastrous accident at Chernobyl.

Perhaps the most dramatic reversal of Soviet form came when the Russians a few weeks ago settled a British claim on defaulted Imperial bonds issued during the Bolshevik revolution. (This was necessary to allow the Soviet Union to join the capitalist investment banking world by participating in a $93-million Eurobond underwriting through a Finnish bank.)

Ivan D. Ivanov, deputy director of the Foreign Ministry in charge of foreign economic relations, told a Moscow news conference last week that the Soviet Union now is exploring joint business ventures with the capitalist countries.

And although Mr. Ivanov denied it, sources here say that the Soviet goal is not only eager to join the 92-nation General Agreement on Tariffs and Trade — a desire made known officially the other day — but eventually to join the World Bank and the International Monetary Fund. It is a plunge that Stalin considered, and then rejected at the Bretton Woods conference in 1944.

The United States and other major powers in the World Bank and the IMF are skeptical about Soviet membership. Clearly, the establishment of more normal trade and financial relations depends on the success of even more significant talks in the area of arms and political strategy. But Mr. Gorbachev's economic initiatives have the West off balance.

It is easy to chalk up every benign sounding word that comes out of Moscow to mere public relations. But even as public relations, a top international agency official admits, it is pretty good — and there probably is some substance in Mr. Gorbachev's prying and struggling to improve the desperate Soviet economic position and to improve relations with advanced and Third World countries.

For example, the seemingly out-of-character deal on Eurobonds could be a prelude to Moscow issuing its own bonds — something it may have to do to make up for the staggering loss of oil revenue caused by the plunge in prices. John P. Hardt and Jean F. Boone, Soviet experts for the Congressional Research Service, estimate that every $1 drop in the price of oil costs the Soviets $550 million a year in badly needed cash.

Last week, to help the Organization of Petroleum Exporting Countries keep prices from plunging back into single digits, the Soviets decided to withhold 100,000 barrels of oil a day from world markets (7 percent of their production). If OPEC can restrain its greed, that is likely to maintain world oil prices around $15 a barrel, at least for a while. Ironically, this move is perceived as a benefit to oil producers in the American Southwest, and to Mexico.

So far, the Soviets have received only a rude rebuff to their GATT request from the office of the U.S. Trade Representative, which says the closed Soviet economy has virtually no tradeable goods to offer the West.

That point is hard to rebut. Still, the trade representative's performance was not especially deft. Possibilities for wider contacts between the two superpowers should be encouraged, not dismissed out of hand. The knee-jerk reaction is to worry about giving too much: If the West helps the Soviet economy, do we not make the enemy too strong?

Hawks and doves will argue this endlessly. What the West must decide is whether a stronger Soviet economy will make Mikhail Gorbachev's nation more stable and responsible.

Last year's summit meeting and the prospect of further Reagan-Gorbachev talks this year on arms control make it necessary for the Congress and the U.S. administration to decide in a definitive way how far to go in helping to bail the Russians out.

A decision cannot be postponed; Mr. Gorbachev has his hand out now. He appears to know that he must revitalize the Soviet economy, install incentives for better performance and cut down on alcoholism. A critical need is the modernization of Soviet heavy industry. "They have got to have better machinery, at the world level," Mr. Hardt said in an interview. "More and more they are holding managers to foreign standards."

But even this pales against the Soviet need of tying into the computer information revolution. That is probably why the Soviets are fearful of the Strategic Defense Initiative. Whether or not the space-defense program knocks out offensive nuclear weapons, it could spawn huge advances in technology with civilian applications.

"The Russians don't have microelectronics or lasers," Mr. Hardt said. "Prime Minister Rajiv Gandhi said when he was here that India may have missed the industrial revolution, but can't afford to miss the information revolution. The Russians know they face the same reality."

The Washington Post.

A Lethal Pretense Should Be Dropped

By William Pfaff

PARIS — After the brief encounter between Soviet and Israeli diplomats in Helsinki last week, a Soviet spokesman accused Israel of "a very arrogant interference in the internal affairs of the Soviet Union." This was because Israel expressed its concern for Jews in the Soviet Union.

Arrogant interference in the internal affairs of other countries has been a Soviet specialty for 70 years; it is a little late now to complain when it is reciprocated. Israel's concern for Jews in Russia rests on the particular character of Israel as a Jewish homeland as well as a conventional state.

Religious kinship provides a more plausible basis for concern about what goes on in other countries than the claim Moscow makes, to justify its interference in others' affairs, that it acts on behalf of the revolutionary working class of the world.

The Soviet leaders claim that theirs is not so much a nation as a step forward in history, with a revolutionary mission to everybody else. This is the claim made, with more constructive results, by France after the revolution of 1789. The French did their best to provoke new revolutions against the monarchies that were trying to crush the government in Paris.

The argument they made was that France's transfer of power to the people (who soon were to transfer it back to Napoleon, but leave that aside) created a new form of political legitimacy that rendered monarchy illegitimate. Kings would have to give way to the power of the people.

They were right. Exactly that eventually happened. Events, on the other hand, have failed to bear out the Soviet claim to represent the future against the past. By asserting the claim, though, the Soviets have made a fundamental difference to 20th century history, first in 1918, when Bolshevik leaders met German and Austrian officers in the fortress of Brest-Litovsk to negotiate an end to Russia's part in World War I.

Germany was convinced that Russia was incapable of going on with the war and demanded immense territorial concessions. The Soviet delegation, led by Leon Trotsky, refused these, but declared dramatically that Russia unilaterally would stop fighting. Trotsky then appealed to the workers of Germany and Austro-Hungary to support Russia against their own governments.

In the short run, the move was a failure. German troops advanced and Lenin soon was compelled to sign terms worse than originally offered. In the long run, the demonstration of German ruthlessness hardened public opinion in the West, especially in America, and prompted Woodrow Wilson to issue his Fourteen Points.

The historian John Wheeler-Bennett writes that with Brest-Litovsk, "there emerged that new and potent factor in world diplomacy, Bolshevik propaganda; propaganda carried on by the party that formed the government of the Soviet state, but of whose activities that government professed official ignorance. . . . It was on this policy of 'parallel diplomacy,' first used at Brest, that the activities of the Third International were based after its organization in 1919."

The claim of the Soviet Communist Party to represent the interests of the international working class is maintained to this day, to justify systematic interference in the internal affairs of other countries. "Parallel diplomacy" remains current practice.

Idealistically inspired, this course has contributed little to human happiness. It has aggravated civil disorders or civil war in scores of countries, without improving peoples' lives. It has provoked retaliation against the Soviet Union and its allies, from the Allied interventions in support of the White Russians in the civil war to the Bay of Pigs and America's current sponsorship of the "contras" fighting the Nicaraguan regime.

It has not been a success. The only important countries where pro-Soviet Communist parties have come to power have been those where Soviet soldiers put them in power. The capitalist nations give not the slightest sign of collapsing under the assault of their laboring classes, groaning to be united with the Soviet motherland. The claims to be socialist made by Third World dictators would have horrified Marx. The class revolution has proven a myth.

Soviet commitment to the ideology of international revolution and the practice of "parallel diplomacy" instigated the Cold War and bears a heavy responsibility for the East-West nuclear confrontation. Until this commitment is abandoned, the people of the Soviet Union will not know peace, nor will they enjoy normal relations with any other country. It is an illusion by which they have condemned themselves to a struggle that is actually a struggle against reality, and one to which no end is in sight.

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More Government Is Sometimes Better

By Alan S. Blinder

PRINCETON, New Jersey — Here is a thought you probably have not heard lately: Government in the United States is too small.

I do not mean that the 35 percent of gross national product now spent by all levels of government in the United States on public purposes is too little in any abstract sense. Such an assertion would be as foolish as earlier pronouncements that ruination would follow once government spending reached 25 percent of GNP or some such number.

Nor do I mean that all government spending is of great social value. No doubt billions of dollars are wasted in the federal budget and billions more in state and local budgets. We would all prefer better government to bigger government — if only we knew how to get it.

I emphatically do not mean that government should intrude more into citizens' daily lives or into the market economy. Government-as-busybody has never been popular in America, for good reasons.

In suggesting that the public sector is too small, I mean something very specific: that more spending on some traditional functions of government would yield benefits to society that exceed the value of the private goods given up in exchange.

Americans enjoy the highest levels of private consumption in the world yet are repeatedly inconvenienced, and sometimes endangered, by an impoverished public sector. I submit that this makes little sense.

One homely example is the way we wait in lines to be served by an understaffed government. We wait at motor vehicle bureaus because there are not enough clerks. We wait at toll plazas because there are not enough toll takers. We wait in airplanes because there are not enough air traffic controllers. Individually most of these instances are trivial, but collectively they add up.

The next time you waste time in a toll line while booths go unmanned, ponder the following calculation. Suppose 24 people pass through the toll plaza each minute. If this goes on for eight hours, 11,520 people experience delays. If the authorities could reduce the average waiting time by one minute by hiring two more toll collectors, then 192 hours of private time could be saved by adding 16 more hours of labor to the public payroll. Is that not a good use of public funds?

Even if my numbers exaggerate the savings, the margin is enough to justify not only hiring more toll takers but also building more toll booths on congested routes.

Think of the huge costs imposed on businesses and individuals by the legendary delays in the overburdened court system. Consider the criminals released early due to the country's refusal to build enough prisons. Ask yourself if enough is spent on drug enforcement.

But these are only the nickels and dimes of the starved public sector. If you want to think bigger, picture thousands of municipal sewage-treatment plants violating environmental standards rather than pay the high costs of reducing pollution.

Want bigger sums yet? Consider decaying bridges, tunnels, roads. London Bridge is in the private sector and is no longer falling down, but public-sector bridges are more numerous and less well cared for.

Finally, if you want to think about truly staggering sums and the very future of the nation, think about public education. The harsh truth is that America no longer has the best-educated populace in the world — not even close. Illiteracy is shockingly common in America — so common that corporations report difficulty finding workers who can read and write. American students learn far less science and math in the public schools than do Japanese students. Ironically, the Japanese remember what Americans seem to have forgotten: that high quality public education was one of the secrets of America's social and economic success.

Money will not cure all educational ills, and some important steps require little public expenditure. But Americans delude themselves if they think they can sharply reduce illiteracy or raise the level of scientific education without devoting more resources to these tasks. That means more spending.

High crime, environmental degradation and faltering public education seem so much more important than long lines at toll booths — and they are. But all are symptomatic of an ideological attachment to starving the public sector.

The next time someone tells you that the United States cannot afford higher literacy, better sewage-treatment plants and more law enforcement, think about all the video cassettes, designer jeans and trashy movies that Americans apparently can afford. Are these private needs really so much more urgent than unmet public needs?

The writer, a professor of economics at Princeton University, contributed this comment to The Washington Post.

Superpower Ambitions For Japan?

By Giles Merritt

BRUSSELS — Japan a superpower? Can it ever become one? The Japanese may be on their way to taking over as the world's leading industrial power, but is that enough? Japan is an economic colossus, yet it is also a geopolitical dwarf.

Defining Japan's status and its future place in the world is an urgent problem. The Japanese are beginning to demand that their new economic power be rewarded by trade and investment privilege. Anyone in Europe or the United States who believes that the best tactic is to ignore such noises from Japan would do well to look back 60 years and think again.

The murmurings of Japan's leading thinkers and political scientists are both instructive and disturbing. Far from being the nation of biddable workaholic pacifists the West so fondly imagines, the Japanese are becoming increasingly impatient and aggressive. One of their preoccupations is that soon they will have no choice but to take over the economic leadership of the free world from the United States, and another is that Japan's economic muscle will then entitle it to impose new international trading rules to suit its exporters.

"The economic power of the United States is dwindling, and the U.S.-dominated international economic order is on the verge of collapse," says a leading Japanese economist, Kenkiro Hayashi. "Now, with the world economy at a turning point, is the time for Japan to begin speaking out and taking action to build a new order for the 21st century."

Mr. Hayashi, 46, is the Nomura Research Institute's director of economic research, and by all accounts his voice represents a highly influential segment of opinion in Tokyo.

"The growing trend toward protectionism," Mr. Hayashi writes, "is a sign that world history has reached the end of the chapter that features the United States as the pivotal nation . . . We are now in the midst of a major upheaval in the world economy, an upheaval that will continue until the next era's leader appears."

He goes on to say of Japan: "Although it has great potential, its international role and voice are not fully developed. Japan's task henceforth is to use its vast net claims to augment its share of foreign assets and liabilities alike, contributing to the growth of the world economy."

Another prominent commentator at Nomura, Eguchi Yujiro, put much the same sentiments even more bluntly. "Ten years from now, Japan will have net external assets of $500 billion, a level far in excess of America's foreign holdings at their peak. Both Britain and the United States created and ran international systems with themselves at the top. Now it is Japan's turn to come up with an international system suited to itself."

In truth, the Japanese have done little to groom themselves for any sort of a superpower role. Their interests have remained largely domestic, despite their export successes.

The "selfish" image Japan projects — in part through its relatively low levels of foreign aid — may be undeserved. Yet in recent years, Westerners have not been alone in complaining about Japanese behavior. Tokyo has been admonished by Southeast Asian leaders like Prime Minister Mahathir bin Mohamad of Malaysia, who advised the Japanese not to be just "takers" in their economic relationship with ASEAN countries.

The central question is whether Japan can be a global power without renouncing the anti-militarism it assumed after World War II. Its defense budget for 1986, at a modest $21 billion, remains at around 1 percent of GNP; Japan continues for most purposes to be defenseless against outside aggressors.

The Japanese government has published a new defense review that sets as significant new strategic goals the ability by 1990 to defend its sea lanes and to provide its own air defenses. This shift to a more active military role was summed up nicely by Professor Fuji Kamiya, an expert on U.S.-Japanese relations: "Since the end of World War II," he noted, "Japan has followed a policy based on the conviction that since the country couldn't play the role of fearsome warrior adopted by Russia and America, the only course open to it was to walk softly and devote itself to building prosperity through commerce. At the end of the war that was a wise policy decision, but now, 40 years later, Japan can no longer continue as a full-time merchant. The world today will not permit it."

Whether the world will welcome Japanese rearmament, however, is quite another thing.

International Herald Tribune.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Panic at the Opera

NEW YORK — Twenty-five persons were killed and 50 were injured as a result of a panic last night [Aug. 27] in the opera house in Cannonsburg, Pennsylvania, near Pittsburgh, consequent upon an alarm of fire. [The final toll in the Cannonsburg fire was later placed at twenty-nine persons killed and 60 seriously injured.] An audience estimated at 900 was watching a moving picture show when a film suddenly flared up. "Fire! Fire!" shouted a man in a frenzy. Panic seized the audience. Men, women and children with terror on their faces rushed for the exits, and an unforgettable scene of horror ensued. The disaster was wholly needless. There was no fire, as the operator of the picture machine succeeded in extinguishing the flames in his asbestos booth before the audience knew anything was wrong.

1936: Irun Is Defended

MADRID — Government troops defending Irun from the crest of Puenta Ridge desperately threw back a concerted attack by insurgents [on Aug. 28] and apparently upset the carefully laid plans of Fascist commanders, who had scheduled the fall of Irun by the end of the week. A combined drive of Foreign Legionnaires, Fascists, Carlists, Moroccans and regulars was repulsed by the deadly accuracy of Red artillery, said to be commanded by a former French officer. An insurgent mass captured the Rio Tinto mines held since the outbreak of the revolution by Popular Front miners. Government troops, concentrating on the fall of Oviedo, launched a bombardment on the sole insurrectionist garrison. Government sources reported a typhus epidemic in the city and said children were the principal sufferers.

OPINION

A Rare 'Porgy and Bess,' With Unity — and Magic

By Anthony Lewis

GLYNDEBOURNE, England — When the first full rehearsal of the Glyndebourne festival's "Porgy and Bess" ended, the entire cast was crying. The singers were that caught up in the tragic story and George Gershwin's expression of it in music. But more than that, they must have known they were part of a rare experience: a production that redeems an artistic vision, rescuing it from doubts, bringing it to life.

"Porgy and Bess" has had its doubters from the beginning, in 1935. There were wonderful songs, yes. But did they amount to more than a collection of tunes by the most gifted of Broadway song writers? Was it an opera?

Then there were doubts about its racial character. The picture of life in

In the many productions over the years, something always was lacking. Those doubts dissolved minutes after the curtain rose at Glyndebourne.

Catfish Row — of blacks who talk in "dat's" and "dem's" and say "Yes, boss" to white South Carolina policemen — was said to be condescending. And could a Jew from New York really capture the qualities of black music?

Gershwin undertook the challenges deliberately. He read DuBose Heyward's novel "Porgy" in 1926 and decided then that he wanted to write an opera based on it. When the way was finally clear, in 1933, he spent months on the South Carolina coast absorbing the rhythms of speech and song.

The result undeniably included much beauty and emotion. I always cry at the end, when Bess has been tempted to New York and the crippled Porgy goes after her in his goat cart: "Oh Lord, I'm on my way. I'm on my way to a heavenly land." But in the many productions over the years there was always something lacking: a wholeness, a unity of ideas and music that characterizes opera at its best.

All those doubts dissolved within minutes after the curtain rose at Glyndebourne. Shapes took form in darkness, danced, watched, lived. This WAS Catfish Row. When Clara sang "Summertime," it was not just a tune; it emerged from the scene. And there was no racial condescension here. One saw that Gershwin and his collaborators, his brother Ira and DuBose Heyward, identified with their characters. These were not stereotypes, quaint Southern blacks, but individuals struggling with destiny in oppressive circumstances.

The magic of theater and music, when it happens, is impossible to explain. But somehow the cast, the director, Trevor Nunn, and the conductor, Simon Rattle, drew from the exotic time and place and culture of "Porgy and Bess" the universals and the tension of great art.

Willard White, who played Porgy, gave the part an extraordinary — a crucial — dignity. Before our eyes a pathetic beggar grew into a tragic hero. There was no goat cart. Porgy, one leg horribly twisted, walked with two home-made canes. At the end, as he set out on the impossible journey to New York, he threw first one, then the other away.

The tears shed in this audience were not just sentimental ones for Porgy. Or so I thought, trying to understand what made it so moving an occasion.

There was the sense of Gershwin's dream coming true. He had written an opera, and what more might he have done if he had not died just two years later, at the age of 38?

And another vision was justified: that of Glyndebourne itself. In 1934 John Christie started what might have been a folly, an opera festival in the English countryside, with audiences in dinner dress. German refugees helped to bring it artistic distinction at the beginning, and over the years it has attracted great conductors, directors and performers.

Now, with this production, Glyndebourne had reached across cultures to produce what one English critic called "one of the most stirring events of an opera-going lifetime." Or perhaps, rather, it had shown that cultural and racial differences need not matter so much. Something like that hope was part of the emotion of the evening.

It may be that only Glyndebourne could devote the time and attention that would create a "Porgy and Bess" of such integrity. Its power was internal, not flashy. In the small opera house at Glyndebourne, seating 831, it was almost unbearably concentrated.

Economic realities rule out doing this production in a larger theater or opera house. I hope a way will be found to capture its quality on television.

The first Porgy was Todd Duncan. He described how he first heard the score — George and Ira Gershwin singing it to him in "their awful, rotten, bad voices." He resisted, then was overcome. When "they finally finished, with 'I'm on My Way,' I was crying. I was weeping."

The New York Times.

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'You're looking well!'

LETTERS TO THE EDITOR

For Gorbachev, a Put-Up or Shut-Up Proposition

Regarding the opinion column "By Leaving It to Reagan You Kill It (Aug. 23) by Tom Wicker:

I am surprised at Mr. Wicker's naiveté regarding Mikhail Gorbachev's "peace" overtures. If Mr. Gorbachev is extending for the fourth time his unilateral test moratorium, it is simply to appease Soviet public opinion after the catastrophe at Chernobyl. I suggest that Mr. Wicker and certain members of the House of Representatives read carefully Mr. Gorbachev's speeches delivered July 28 in Vladivostok. He stated clearly that "we must strengthen our defense, which will require considerable resources and efforts." There is no mention of reducing the arms bill, which eats up 16 percent of Soviet national resources.

If Mr. Gorbachev is really interested in peace, let him confirm that he is willing to: a) organize free elections in the East-bloc countries under United Nations supervision, according to the terms of Yalta; b) return all territories taken before World War II and afterward to Finland, Romania, Czechoslovakia, Poland and Germany, according to the UN Charter; c) restore the independence of Lithuania, Latvia and Estonia; c) immediately withdraw all Soviet troops from Afghanistan.

Then and only then can we begin to believe that Mr. Gorbachev really desires peace. In the meantime, I am glad to see that President Reagan is keeping a clear and cool head, and not letting himself be impressed by Mr. Gorbachev's peace rhetoric.

R.E. BERCHTEN.
Yverdon, Switzerland.

'Low-Intensity Warfare'

Regarding the Insights column, "Why the Balance of Power Favors Israel" (Aug. 8) by Charles Babcock:

Does anyone think that the information contained in this article comes as a surprise to Israel's Arab neighbors or to the Soviets? Both became reconciled long ago to the certainty that, even should they make gains in an arms race with Israel, the U.S. government, under that influence described in the adjoining article ("*Pro-Israelis Force Congressmen to Remember 'the Percy Factor'*") will immediately restore the "balance."

They are therefore delighted to see both ourselves and "our most valuable ally in the Middle East," at great expense and increasing strains on the relations between us, continue to prepare for the kind of war that is not going to be fought. Meanwhile, they are increasing their capabilities for the sort of "low-intensity warfare" designed to provoke reactions that will give us even more enemies while rendering our military superiority even more irrelevant than it is.

Doesn't anyone in Washington read intelligence reports anymore? I have in mind those Soviet strategy papers, "think pieces" and other documents that Kremlin officials pass among themselves and which air force intelligence and other parts of Washington's intelligence community have procured, translated into English, and made available through government bookstores.

These, along with what we have learned from recent defectors, indicate Soviet strategists' pleasure at how we are playing into their hands, and some bewilderment at our failure to realize that this is what we are doing.

MILES COPELAND.
Oxford, England.

Many Unhappy Returns

Regarding the report "Americans Abroad Are Said to Evade up to $2 Billion in Taxes" (Aug. 15):

The article by James L. Rowe failed to mention two crucial facts:

First, the United States is virtually the only country to tax nonresident citizens, though these citizens use no U.S. facilities apart from trips to the embassy once in a great while.

And second, Americans abroad are taxed without being represented as such in Congress. Surely this basic wrong — over which the war for independence was fought — is sufficient reason for many of us not to file a tax return.

P.S. I have filed for 26 years.

HANS WYNBERG.
Groningen, The Netherlands.

A One-Woman Jury Names Those Most Likely to Impede

By Ellen Goodman

BOSTON — Every year, in memory of my historic foremothers, I celebrate Aug. 26, the anniversary of the passage of women's suffrage, by recognizing those who have done their utmost in the previous 12 months to slow the progress of women.

This annual event, known as the Equal Rites Award ceremony, stirs butterflies in the stomachs of finalists, and competitive fever among those who

MEANWHILE

push their favorite candidates. Once again our one-woman jury had the delicious task of sifting through dozens of entries to find the gems.

Now, the envelopes please.

The highest prize, The Ms-Anthropic Man of the Year Award, was won easily this year by a real gem of a gent, "Diamond Don" Regan. It was Diamond Don who said at the Geneva summit meeting last fall that women are "not going to understand throw weights."

He then divested himself of all good sense, explaining our South African policy this way: "Are the women of America prepared to give up all their jewelry?" To Diamond Don we send one charm — a Minuteman-2 missile whose throw weight has been calculated at 3,628,000 carats — attached to a neck chain to wear at the White House.

Ferdinand Marcos, another leading contender, will have to settle for The Chivalrous Chauvinist Award. It was Mr. Marcos who said in December that he was "embarrassed" to be running against a woman. "It's better if it's a man. If it's a woman it might lead to something bad." Like defeat. Mr. Marcos's award is not accompanied by a prize because he already has Imelda. Who could ask for anything more?

The Ms-Match Maker Award, an attractive panic button with shocking voltage, goes to Newsweek magazine for its doomsday cover story, noting that a single woman over 40 was more likely to get killed by a terrorist than to get married. We include a biological clock, which ticks suspiciously.

While we are on the subject, the Maternal Understatement of the Year Award must go to the mother of Anne Marie Murphy, the pregnant Dublin woman who was put on a plane with a special going-away gift — a bomb — by her alleged terrorist beau, Nezar Hindawi. Said Mom, "I do not think very much of this boyfriend." To this fussy Mom we send the Newsweek cover suitable for framing.

The Raging Hormonal Imbalance Award, which often has gone to male members of the medical establishment, this year goes to Dr. Richard Restak. The neurologist has come up with a solution to the medical-care crisis: Encourage more women to go into medicine because they are "cheaper" and "compliant." To Dr. Restak we send a copy of his own book, "The Brain," and humbly suggest that he use it.

The Fatherhood Is A Snap Award goes to Bob Edwards, of Escondido, California, who was not aware of his wife's most recent pregnancy or delivery. "We were in the living room playing with the toys.... She was in the bathroom having a baby. I wonder, how did I miss that?" said Poppa Bob.

The Reverse Discrimination Prize, a vehicle that only goes backwards, is awarded to Gerard D'Amico, a candidate for lieutenant governor of Massachusetts. Mr. D'Amico is running against Evelyn Murphy in a state that has never elected a Democratic woman to statewide office. But, Mr. D'Amico says, he hopes people will vote for him despite his sex.

Even in this quiescent year, we found a group of protesters for the Dubious Equality Award. They are seven women who marched topless in Rochester, New York, to protest a state law that allows men but not women to take off their shirts. To the Rochester Seven we send a T-shirt commemorating the event. In fact we send seven T-shirts.

As another well-dressed special, we have awarded a Designer Cancer Prize to Yves Saint Laurent, who put his name and image on Ritz cigarettes to woo women into taking their equal place in the cancer wards. To Mr. Saint Laurent we send a nicely stitched copy of the statistics that show that nearly twice as many college women as men smoke cigarettes every day.

Another award heading overseas is the International Backlash. Wrapped neatly in a chador, it goes to the president of Iran, who refused to attend a Zimbabwe dinner in his honor because there were women, including cabinet ministers, at the table.

The Hometown Ayatollah Prize goes to Bishop Anthony Bevilacqua of Pittsburgh. He decreed that women could not have their feet washed on Holy Thursday because no women had their feet washed at the Last Supper.

The G-String for Gratuitous Sex, fought after by so many rock stars over the years, goes to a Los Angeles group heavy on the metal and light on the mental: Motley Crue. According to the record company's bio, "When asked to name an incident that typifies the band, they point to the night in Dallas that a doctor lined them up and gave them double doses of penicillin."

Finally, the Dancing in the Dark Ages Prize goes to State Senator John DeCamp of Nebraska where, for the first time, the race for governor is between two women. Mr. DeCamp, who called it a "state prom queen contest," will be sent a dance card. Blank.

Washington Post Writers Group.

MEXICO: *Guadalajara and Drugs*

(Continued from Page 1)

last year before he was delivered to Mr. Caro Quintero.

One former state judicial police chief was recently sent to to prison for taking a bribe from the drug boss. Still, foreign diplomats said the links between the police force and traffickers were once again evident when the police specifically interrogated Mr. Cortez about the anti-drug agency's activities.

As in the past, the Jalisco attor-

Mexicans Charge 11 Policemen in Case of U.S. Agent

Washington Post Service

MEXICO CITY — Mexican authorities charged 11 Jalisco state policemen with physical mistreatment and "abuse of authority" in the detention two weeks ago of an agent of the U.S. Drug Enforcement Administration, according to the Federal Attorney General's office.

The action Tuesday followed earlier denials by Jalisco officials of U.S. charges that the agent, Victor Cortez Jr., had been subjected to "unprovoked, brutal and criminal acts" by the police in Guadalajara.

The attorney general's office, citing sworn statements by police witnesses to the interrogation of Mr. Cortez and a local Red Cross doctor who examined him following the agent's release, said Jalisco authorities concluded that he had indeed suffered "injuries" in custody.

The 11 officers were arraigned Wednesday, Francisco Fonseca, chief spokesman for the Attorney General's Office, said. Mr. Fonseca said a federal judge in Guadalajara will decide when the officers will be arrested. None of the 11 is now in custody, according to Mr. Fonseca.

The penalty for "abuse of authority" is one to eight years in prison, he said.

According to U.S. sources, the policemen beat Mr. Cortez, forced carbonated water up his nose and subjected him to electric shocks.

ney-general, Jaime Ramírez Gil, jumped to the defense of his plainclothes agents, denying they harmed Mr. Cortez. Some local newspaper columnists even asserted that the agency had created the incident to tarnish Guadalajara's good name.

But the city's tough reputation dates back much further than the arrival of the drug bosses in the mid-1970s.

In the late 1920s and early 1930s, Jalisco was caught up in the bloody War of the Cristeros, which pitted the victors of the Mexican Revolution against extremely conservative Roman Catholic groups.

From that time, with the private Autonomous University of Guadalajara its stronghold, the city became known as the capital of neofascism in Mexico. Then, in the 1970s, leftist guerrilla groups appeared.

Around 1977, however, with the leftist rebels defeated, narcotics traffickers and their "families" began moving in from Culiacán, in the northwestern state of Sinaloa.

For them, beyond the comfort it provided, Guadalajara's appeal was not only that it was close to the main marijuana and opium poppy cultivation areas on the Pacific Coast, but that it was also a well-situated way station for cocaine headed from Colombia to the United States.

According to foreign diplomats and local politicians, the governor of Jalisco state at the time soon reached an understanding with the traffickers. He allowed them to remain and invest in Guadalajara as long as they settled their differences and sold their drugs elsewhere.

"Although narcotics trafficking was on the rise, no one really noticed" because the governor kept control of Guadalajara, one diplomat recalled. "But as soon as Alvarez del Castillo took over in 1983, things immediately went awry."

"Only after Camarena's death could the DEA get the federales to act more forcefully," he said, referring to the Mexican government police.

Edward Schumacher/The New York Times

A French policeman urging Basque protesters in Saint-Jean-de-Luz recently to keep off the main streets.

BASQUES: *Angry at Expulsions*

(Continued from Page 1)

ber of the European Community and a parliamentary democracy.

The tradition of welcoming political refugees from Spain dates back to the era of Francisco Franco, when all traces of Basque nationalism were ruthlessly suppressed by the government in Madrid. After the dictator's death in 1975, successive French governments continued to provide a haven for Basque exiles on the understanding that they would not cause any trouble for the host country.

Under the previous Socialist administration, several suspected ETA members were expelled to countries in Africa or Latin America. But the present cooperation between Paris and Madrid appears to go significantly farther, with direct deportations to Spain and a series of high-level meetings involving French and Spanish security chiefs.

ETA, which stands for the Basque-language words for Basque Homeland and Liberty, has warned that it may reconsider its policy of not attacking French targets. In a statement earlier this month, it said that France would be considered "an enemy of the Basque people" if it continued to deport alleged terrorists to Spain.

Extremist activity has declined in the French Basque country. A self-styled "anti-terrorist organization" known as GAL, dedicated to carrying out reprisals in France for attacks in Spain, appears to have suspended activities.

The origins of GAL, which appeared on the scene three years ago with attacks on Basque refugees in France, remain mysterious. Some evidence suggests that the group was connected to elements in the Spanish police who were frustrated by what they took as a lack of French cooperation in combating Basque extremist activity.

Support for the new anti-terrorist drive has come from several Basque mayors in France who regarded the exiles as unwelcome troublemakers.

"There are not many French Basques who are in favor of independence," said Mayor Michel Poulou of Ciboure, the town next to Saint-Jean-de-Luz. "I don't think that these exiles should be allowed to stage demonstrations here."

Zia, Expecting to Free Bhutto, Warns His Foes

By Steven R. Weisman
New York Times Service

RAWALPINDI, Pakistan — President Mohammed Zia ul-Haq said he expected Benazir Bhutto and other arrested Pakistani opposition leaders to be released from prison soon but added that they would be arrested again if future protests are not peaceful.

General Zia asserted in an interview Tuesday that Miss Bhutto had obtained assistance and encouragement from the Soviet Union and India in her drive to overthrow his government and force elections in the fall. He accused her of acting in an "unpatriotic" fashion.

"I have no proof — I frankly say so," General Zia said of his allegation. But he added that Miss Bhutto had obtained "large sums of financial support" from outside Pakistan.

He has made the allegation previously but was restating it in much stronger terms. Miss Bhutto has denied the assertion and has accused General Zia of libel, threatening legal action against news publications that have printed it.

General Zia said he "totally agreed" with the detention of Miss Bhutto and hundreds of others earlier this month, an action that provoked several days of political violence. He said that Prime Minister Mohammed Khan Junejo had not consulted him in advance about the arrests.

"Miss Bhutto is not the problem," General Zia said. "It is Miss Bhutto's unnecessary, impractical ambitions and her attitude toward acquiring power which is objectionable."

General Zia, who retains the title of army chief of staff and is regarded as wielding decisive influence in the government, was out of the country during the recent turmoil and returned from Saudi Arabia on Saturday.

His comments were his first extensive public statements about the recent political unrest since the mass arrests and violence began earlier this month. An estimated 20 to 30 people died in clashes with the police in Lahore, Karachi and rural southeastern Pakistan.

The arrest of Miss Bhutto, the daughter of former Prime Minister Zulfikar Ali Bhutto, was considered a setback in progress toward political stability and freedom that accelerated after General Zia lifted martial law in December.

It was General Zia who overthrew Bhutto in a military coup in 1977. Bhutto was executed on a disputed murder conspiracy charge in 1979.

Miss Bhutto and the other opposition leaders were seized for violating a briefly imposed ban on public demonstrations at the time of Pakistan's independence day, Aug. 14.

Her supporters then began what they predicted would be a nationwide agitation to protest the detentions. But the protests subsided within the week, apparently because of the mass arrests and an extensive army presence in the southeastern province of Sind.

General Zia and Mr. Junejo have rejected Miss Bhutto's demand for immediate elections, insisting that Parliament be permitted to complete the five-year term to which it was elected last year.

■ At Least 2,000 Held

The police in Islamabad said Wednesday that at least 2,000 opponents of General Zia's government had been jailed during the previous two weeks, The Associated Press reported.

A statement denied press reports that 7,000 opposition activists had been detained in Punjab province. It said that about 1,000 people were under arrest in Punjab, and police sources said that at least that many were being held in Sind province.

TROOPS: *NATO Concession*

(Continued from Page 1)

have required Moscow to provide full information on exactly what troops were stationed where and what their function was.

The Warsaw Pact refused to do this, but NATO diplomats said the compromise was acceptable. It meant that the conference had reached agreement on all the types of military activity subject to notification, they said.

Mr. Lidgard said the main remaining problems were the thresholds for such notifications and how military activities should be inspected and observed. He expressed optimism that agreement could be reached on these points.

■ Soviet Answer to SDI

A senior Soviet nuclear scientist said Wednesday that cheap countermeasures could be deployed to neutralize the U.S. Strategic Defense Initiative, United Press International reported from Moscow.

Vitali I. Goldansky, a member of the Academy of Sciences, said these countermeasures "would include space means that would in a certain period of time be directed for the purpose of neutralizing the anti-missile space defense."

Although in the English-language interpretation of his comments this was translated as space "mines," a review of the Russian language tape showed that he used the term "means."

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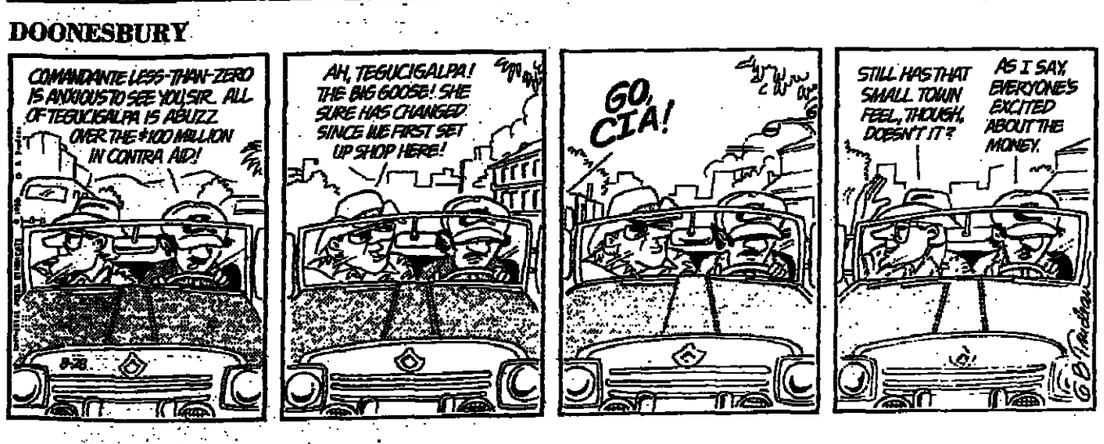


In Rocketry, Too, It's 'Made in Japan'

By John Burgess
Washington Post Service

TOKYO — Against great clouds of white smoke, a slender rocket lifted off from Japan's Tanega Island space center on Aug. 13, offering new evidence that Japan could become a major player in the commercial launching of satellites in the 1990s.

Japanese engineers drank sake toasts. Newspapers displayed photos of the 130-foot (39.5-meter) rocket, the first in a series called the H-1. Celebration was in order because key components in the rocket were designed and produced in Japan, replacing U.S.-model parts in previous rockets.

Few people expect the H-1, a comparatively small rocket, to figure in commercial launches. But its success has brought Japan closer to development of the much larger, all-Japanese H-2, scheduled for test launch in the spring of 1992.

If it performs as intended, said Merl Peters, a representative in Tokyo of McDonnell Douglas Corp., the H-2 could be "world-class competition."

The H-2 is still on the drawing boards, and the Japanese have made no formal decision to open their space program to the world. Their program, in any case, remains tiny compared with that of the United States. Research and development spending last fiscal year equaled only about 0.9 percent of that by the U.S. National Aeronautics and Space Administration.

Still, the disarray in the United States and Western Europe caused by the Challenger disaster and a string of failures in unmanned rockets has put a new cast on Japan's efforts in this field. So has President Ronald Reagan's decision to get the shuttle program out of the commercial launch business.

In industry and government in Tokyo, there is a feeling that the H-1's initial success has put Japan on the road to ending its dependency on U.S. rocket technology. Although Japan can never hope to compete with the United States and Europe across the board, officials suggest, it might do so in selected niches.

For the present, Japan is also working to hone skills in building satellites. It has agreed to contribute a module of the U.S. space station that is scheduled for assembly in orbit in the 1990s. Japanese engineers are designing their own version of a space shuttle. They have gotten as far as test-gliding a scale model but there is no sign of when, if ever, it will be built.

Japan's rocket program dates to the 1955 experimental launch of a pencil-sized model. Since then, Japan has followed a development strategy that it has used successfully in other fields: importing licensed technology to learn the basics in difficult areas, then branching out on its own.

Japanese rockets have launched 17 satellites since 1976. There have been no launch-pad explosions, although twice rockets have misfired high above the earth.

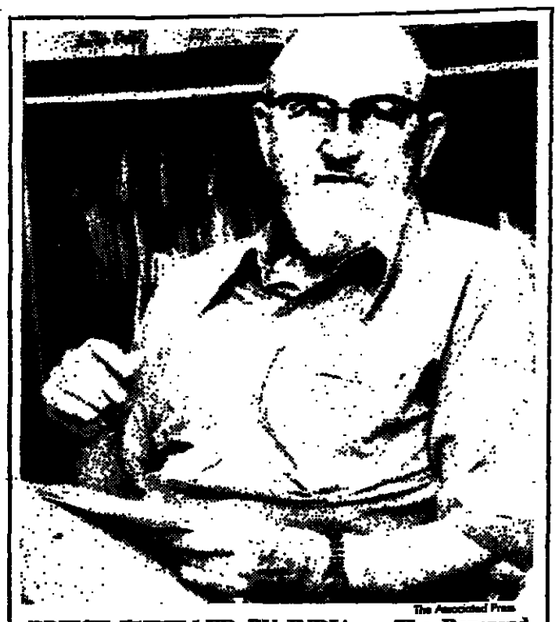
In the 1960s, Japan developed the solid-fuel M series of rockets, capable of lifting light payloads into low orbits. In the 1970s, under license from McDonnell Douglas, it manufactured an N series based on liquid fuel, essentially a Japanese version of the Delta booster.

The H-1 goes an important step further. The first stage is standard Delta, but the second is Japanese-designed and -produced, containing a liquid-fueled engine with a thrust of 10 tons. Mitsubishi Heavy Industries Ltd. and Ishikawajima-Harima Heavy Industries Co. were the main contractors.

Engines of this type, powered by liquid oxygen and liquid hydrogen, are hard to build, in part because the two fuels are stored at different super-cold temperatures. But their development is crucial to serious rocketry, because they can be throttled on and off during flight. Solid-fuel rockets burn only once.

McDonnell Douglas is sufficiently impressed with the new engine to have suggested informally to the Japanese that it might want to use the engine or parts of it in a line of booster rockets the company is considering building now that the shuttle program has ceased commercial launching.

For on-board course monitoring, previous Japanese rockets used inertial guidance systems provided on a "black box" basis by General Dynamics Corp. That meant Japanese engineers were not allowed to open and examine the devices. The H-1, however, has a Japanese inertial system.



The Associated Press

PRIEST EXPELLED BY INDIA — The Reverend Willy Van de Kerchkove, a Belgian-born Roman Catholic priest expelled by India, before his departure from New Delhi. The priest, accused of activities harmful to religious harmony, had worked among the Indian poor.

U.S. Is Failing to Meet Conditions for Holding A Summit, Soviet Says

The Associated Press

MOSCOW — A senior Soviet expert on U.S. affairs said Wednesday that there had been no indication yet from the United States that Soviet conditions for the next summit meeting between President Ronald Reagan and Mikhail S. Gorbachev will be met.

Georgi A. Arbatov, head of the U.S.A.-Canada Institute, said that recent meetings between U.S. and Soviet officials had been a positive step but that they did not constitute the kind of progress toward arms control that the Kremlin seeks before the next summit meeting.

Mr. Arbatov, who is a member of the Communist Party Central Committee and a frequent commentator on U.S.-Soviet affairs, restated the Kremlin's position that a second summit meeting is unnecessary until the "appropriate political atmosphere" and "positive results" on arms control are achieved.

Mr. Gorbachev and Mr. Reagan agreed during their first meeting, in Geneva in November 1985, that they should meet again this year in Washington. But preparations for that session have been stalled by differences over what was agreed to in Geneva.

Washington contends that Moscow promised a second summit meeting this year, while Soviet officials say the Americans are ignoring the main statement issued by Mr. Reagan and Mr. Gorbachev: a promise to work toward an arms limitation agreement.

Mr. Arbatov said: "In the United States there is a desire to substitute the main Geneva agreement — to improve relations — with questions about how to go about this process. This is falsification of the agreement."

A high-level team of U.S. arms negotiators was in Moscow earlier this month for confidential talks on weapons issues, and meetings in Geneva and Washington have brought officials of the two countries together to discuss prospects for a nuclear test ban treaty and reduction of political tensions.

"We stand for such consultations," Mr. Arbatov said. "But their main aim is not to create illusions of progress but to clarify the positions of both sides."

He added that "up to now there have been no results — these are only consultations" in preparation for talks Sept. 19-20 in Washington between Secretary of State George P. Shultz and Foreign Minister Eduard A. Shevardnadze.

Their talks are intended to set an agenda for the summit meeting.

Mr. Arbatov reiterated Soviet suggestions that the meeting will not be held unless the conditions are met on arms control progress and improved relations.

The press conference at which he spoke was called to discuss the Soviet decision, announced Aug. 18, to extend its unilateral moratorium on nuclear testing until Jan. 1, and how that affects U.S.-Soviet relations.

Mr. Arbatov said that extensions of the moratorium had been made in the belief that the United States eventually will be compelled by public opinion at home and abroad to stop its nuclear testing.

The Reagan administration has declined to halt testing on the grounds that problems exist in verifying compliance with a test ban and that some testing is necessary to U.S. defense capabilities.

■ U.S.-Soviet Talks

The United States and the Soviet Union opened high-level talks Tuesday in Washington on crisis areas around the world where the two nations often have competing interests, The New York Times reported.

Officials said that no significant bridging of differences was expected on the situation in Central America, southern Africa, Cambodia, Korea, Afghanistan and the Middle East. But, the officials said, they expected each side to gain a fuller understanding of the other's position, and perhaps narrow disagreements on some issues.

Over the last two years, representatives of the two countries, usually at the level of assistant secretary of state, have met periodically to go over regional questions. These meetings, generally, have end up with each side defending its position.

Mubarak-Peres Meeting Predicted in September

Reuters

CAIRO — President Hosni Mubarak of Egypt and Prime Minister Shimon Peres of Israel are expected to meet in Alexandria on Sept. 11, a Cairo magazine reported Wednesday.

Al-Mussawar, which often is credited with reflecting Mr. Mubarak's views, said that agreement on arbitration of a border dispute over the Sinai enclave of Taba was expected to be completed and approved by the two governments in the first week of September.

It said this would pave the way for the first meeting of the two nations' leaders since 1981, when President Anwar Sadat met with Prime Minister Menachem Begin a few months before Sadat was assassinated.

"The acceptance of Palestinian rights to self-determination and their link with Jordan and the exchange of land for peace" will be Cairo's only concern during the meeting, the magazine reported.

Al-Mussawar said: "Cairo has made it clear to Peres that, unless concrete results on the Palestinian problem emerge from the summit, then it is not worth the trouble of waiting for it that long."

The magazine said that Mr. Peres would be mistaken if he came to Cairo carrying the same views he took on his trip to Morocco last month, "reiterating Israel's three no's — no to the Palestine Liberation Organization, no to complete withdrawal" from Israeli-occupied territory and "no to the Palestinian state."

David Kimche, director-general of the Israeli Foreign Ministry and co-chairman of the Israeli negotiating team, arrived in Cairo on Wednesday to discuss bilateral relations with Egyptian officials, Israeli Embassy officials said.

AP

Hosni Mubarak

The embassy said that Mr. Kimche's visit, which had not been announced, did not concern the talks on Taba.

U.S. to Search for Sunken Israeli Sub

Hunt in Egyptian Waters Seen as Sign of Improving Ties

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The U.S. Navy is preparing to search Egyptian waters in the Mediterranean for the wreckage of an Israeli submarine, Defense Department officials have said.

Israel has searched in vain for the submarine, the Dakar, a diesel boat that sank with its crew of 69 in January 1968. Political difficulties between Israel and Egypt have impeded the search.

The U.S. assistance is being cited as a sign of cordiality among the three nations, whose relations have waxed and waned since the Camp David peace accords during the Carter Administration.

U.S. maritime surveillance aircraft known as P-3s, which specialize in searching for active submarines, will begin the hunt within a week or two, a navy official said. They may be joined by S-3 submarine hunting aircraft from the aircraft carrier Forrestal, which was engaged in joint military maneuvers with Egypt this week.

If the sunken submarine is tentatively located, a navy ocean reconnaissance and search ship manned by private contractors will join the operation to examine the hull and confirm that it is the missing vessel.

This part of the operation would provide a symbolic manifestation of good relations between Israel and Egypt, since it would require the establishment of a temporary land base near the port city of Alexandria. This base would be used for fixed beacons that would aid in the search.

In the past, Pentagon officials noted, the Egyptians have balked at allowing Israeli salvage ships to operate in the coastal waters where the submarine may rest.

The Dakar, a modernized and renamed British submarine of World War II vintage, sank mysteriously on her maiden voyage from England to Israel. At one point, in 1969, Egypt claimed that it had sunk the ship with depth charges after discovering it in Egyptian waters.

Retrieval also would provide an immeasurable emotional benefit, since the dead crewmen could be properly interred. This, in turn, would resolve a difficult legal problem for their widows, who have had to obtain a special rabbinical decree under Jewish law to remarry, a step that under strict interpretations of the law requires positive proof of a husband's death.

Israel has been asking the Pentagon to assist it in locating the wreck ever since the highly publicized discovery of the wreck of the ocean liner Titanic.

Beirut Foes to Hold New Peace Talks

Reuters

BEIRUT — Lebanese cabinet ministers will meet Tuesday to start a new Moslem-Christian dialogue in efforts to end Lebanon's 11-year civil war, Prime Minister Rashid Karami said Wednesday.

"We shall seek to proclaim a long truce which we hope will lead to good results," said Mr. Karami, a Sunni Moslem.

Ending a nine-month cabinet split, Mr. Karami and two Christian ministers, Joseph Hashem and Camille Chamoun, agreed last week that the cabinet would meet as a "dialogue committee" to discuss reforms that would give Moslems a greater say in government.

Christian politicians and militia leaders, welcoming Mr. Karami's peace moves, called Tuesday for an immediate truce.

Justice Minister Nabih Berri, who also is the leader of the Shiite Moslem militia Amal, said Wednesday: "We agree to this and have already taken a cease-fire decision on our side."

The Lebanese pound, which lost 60 percent of its international value this year, continued to recover on the strength of the peace moves, closing Wednesday at 37.95 to the U.S. dollar against 39.25 on Tuesday.

Mr. Berri, who had cast doubts earlier about the chances of Mr. Karami's initiative succeeding, said after meeting with Mr. Karami: "We agreed that we should hold the dialogue on the basis of the spirit of the tripartite agreement."

He was referring to a Syrian-mediated peace pact that he and two other Lebanese militia leaders signed in December.

The accord collapsed when President Amin Gemayel refused to endorse it and its Christian signatory, Elie Hobeika, was removed by the leader of the Lebanese Forces militia, Samir Geagea.

The Druze leader, Walid Jumblat, who also signed the Damascus pact, has welcomed the setting up of a dialogue committee, which is to meet near the Green Line dividing Moslem West Beirut and Christian East Beirut.

Munitions Dump Is Reported to Blow Up in Kabul

The Associated Press

ISLAMABAD, Pakistan — A large ammunition dump of the Afghan Army exploded in a series of blasts that shook Kabul, Western diplomatic sources said Wednesday.

They said there appeared to be numerous casualties in what was suspected to have been a guerrilla attack.

Government radio in Kabul reported that an accident caused the explosions, the sources said.

The sources, speaking on condition of anonymity, said the ammunition dump for the army's 8th Division in the Qarga Lake area blew up Tuesday night. Explosions continued for more than five hours and the dump was still burning out of control late Wednesday, they said.

Huge explosions shook the dump early Wednesday as the fire spread and windows were shattered up to six miles (10 kilometers) away, the sources said. They said a fireball rose more than 1,000 feet.

Mushroom clouds formed over the city, apparently caused when missiles blew up at an anti-aircraft battery, the sources said.

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(Continued From Back Page)

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SCIENCE

IN BRIEF

Harvard Sets Anesthesia Standards

CHICAGO (AP) — To improve patient care and prevent operating-room deaths, doctors developed Harvard University Medical School's first mandatory standards for monitoring patients under anesthesia.

Of the 20 million patients who receive anesthesia each year during operations in the United States, an estimated 2,000 or more people die of causes "primarily attributable to anesthesia," the report stated. But most of these deaths "are thought to be preventable," according to the report in the Journal of the American Medical Association by Dr. John H. Eichhorn, a Harvard anesthesiologist, and five colleagues.

"Physicians traditionally have resisted standards of practice that prescribe specific details of their day-to-day conduct of medical care," the report said. "Only vague or general standards of practice exist in American medicine." The report contends, however, that by adopting specific, required standards, doctors nationwide could improve their care for patients, and reduce the spiraling number of malpractice cases against them.

Mussel Glue Could Aid Bone Repairs

WOODS HOLE, Massachusetts (AP) — The adhesive that holds mussels to rocks in the face of battering by waves and ocean currents may aid the repair of knee and hip injuries, scientists say.

The mussel glue enhances the ability of soft bone cells to grow on a metal alloy used to make artificial hip joints, suggesting that it could be used to strengthen the bond between bones and metal replacement parts, said Dr. John Fulkerson, an orthopedic surgeon from the University of Connecticut School of Medicine.

Among the advantages of the glue is that it sets underwater, even in the corrosive environment of saltwater, which is similar to the environment in the human body. The glue also can be used to attach soft tissue to hard tissue, and thus may be useful for re-attaching tendons to bones, said Michael Kurek of BioPolymers of Farmington, Connecticut, which holds the rights to the mussel glue.

Ecologists Hail Rare Panda's Birth

GLAND, Switzerland — The birth of a giant panda on Aug. 10 at a cooperative center run by China and the World Wildlife Fund is a major step in efforts to save the species from extinction, officials of the federation said.

They said that the panda cub, which weighed 3.5 ounces (105 grams) at birth in the facility in China, was born to Li Li, a female 15 to 18 years old weighing 237 pounds (107 kilograms), and Quan Quan, a male 6½ to 7 years old weighing 198 pounds.

Smoker Dad Risks Underweight Baby

LONDON (AP) — Researchers say a father who smokes during his wife's pregnancy risks his baby's weight being reduced at birth.

The weight loss would be nearly 11 ounces (330 grams) for a newborn whose mother and father both smoked a pack of cigarettes a day during the pregnancy, according to a study of statistics gathered in Denmark.

The findings were recently published in The Lancet, the British medical journal. Researchers at the Gentofte University Hospital in Hellerup, Denmark, wrote that 500 Danish women were interviewed about smoking in their homes in an attempt to establish whether a link exists between birth weight and so-called passive smoking.

Living Contact Lens Procedure Used

SAN ANTONIO, Texas (UPI) — Surgeons are successfully offering some patients with problems too severe to be corrected by eyeglasses a living contact lens made from freeze-dried corneas.

"It's becoming recognized as exciting and useful rather than experimental," said Dr. George M. Lowry, a San Antonio eye specialist who recently performed the operation on a 28-year-old man.

The technique — called epikeratophakia — was approved for general surgical use in the United States earlier this year. Dr. Lowry said that the procedure involves using a commercially freeze-dried donor cornea that is ground much the way a contact lens is shaped. Eye specialists provide Allergan Medical Optics in Irvine, California, with the specifications to which they want a freeze-dried cornea cut. This altered cornea then is stitched on top of the patient's own cornea.

Free-Electron Laser Provides More Power and Flexibility

By William J. Broad
New York Times Service

ADVANCES in the free electron laser have pushed it to the forefront of efforts to create intense light beams for a variety of revolutionary uses in medicine, chemistry, pharmaceuticals, electronics, energy production and beam weaponry.

Since the first laser flashed to life a quarter of a century ago, none has come along that is more radical in design than the free electron laser, its features endowing the device with great power and flexibility.

Only a dozen free electron lasers now operate in laboratories around the world, but researchers are racing to build others that are bigger and better.

Dr. Charles A. Brau, an FEL pioneer at the Los Alamos National Laboratory in New Mexico, said free electron lasers had "the best shot at achieving the absolutely incredible power you need for the laser propulsion of rocket ships."

'It will change the world as much as the invention of electricity'

"Over the next decade, it's going to have a profound impact on basic science and application engineering," added Dr. John J. M. Madey, a physicist at Stanford University who invented the device.

"It's likely to be quite important," agreed Dr. Charles H. Townes, a physicist at the University of California who won the 1964 Nobel Prize in physics for his laser work. "It will do things other systems won't."

Lasers work by creating quick movements among electrons, tiny particles that normally orbit around the nucleus of an atom. Conventionally, when the electrons change orbit, they give off light and beams of radiation that are coherent, that is, their light waves are all in step with one another. Incredibly concentrated, laser light can bounce off the moon or bore through metal.

In contrast to regular lasers, FELs use electrons that are "free. This freedom results in all kinds of unusual qualities. An FEL can be "tuned" to any wavelength from microwave to the ultraviolet — and researchers are vying to extend its range up the electromagentic spectrum to include X-rays.

In addition, FELs can develop enormous power. Where conventional lasers often work with an efficiency of a few percent, FELs have already achieved efficiencies of 42 percent and are heading for 70 percent and perhaps even higher.

The vision of creating huge bursts of laser light has led the Strategic Defense Initiative Organization, which runs research for President Ronald Reagan's SDI antimissile plan, to embark on a $1-billion FEL test facility in the New Mexico desert. When finished in the early 1990s, the site, 2 miles wide and 10 miles long, will be staffed by hundreds of technicians. Just cooling the device will require more than 450 million gallons of water a year. It will be the biggest and most powerful laser on Earth.

The FEL was first envisioned by Dr. Madey in 1963, while he was a student at the California Institute of Technology. "I was a junior," he recalled recently. "By 1969, I finished the theory and then wrote the patent application. We got our first data in 1976 and had the first fully operational device in 1977."

Like many inventions, the FEL was at first viewed as a laboratory curiosity.

The device operates on a simple natural principle: An electron whose path is bent by a magnetic field will emit a photon or particle of light. Such emissions have been observed in electrons speeding through outer space near the magnetic fields of supernovae.

Dr. Madey, now a physicist at Stanford University, reasoned that, if powerful magnetic fields on Earth could be applied to a stream of billions of speeding electrons, laser light would result. "Each time the electron is deflected it emits a burst of radiation," noted Dr. Madey's FEL patent. "The combination of the individual bursts yields a beam."

Dr. Madey tried his novel idea on electron accelerators at Stanford University, an international center for such big machines. There, an accelerator boosted electrons to near the speed of light and fired them into a magnetic "wiggler," where they were forced to emit light, creating a laser beam.

What made Dr. Madey's device powerful and different was that it dealt exclusively with electrons, in contrast to conventional lasers which work by lifting a "significant" number of electrons into orbits high about the nuclei. When these electrons subsequently fall or are pushed back toward the nuclei, they produce a rush of photons that combine to produce a laser beam.

The problem from the standpoint of efficiency is twofold: Not all electrons are raised to higher orbits and raising them requires more energy than is released.

Dr. Madey's device manipulated electrons directly.

Though seductive, the idea did not create an immediate sensation. As late as 1982, Dr. John D. Rather, a physicist and laser consultant, was telling Congress that "it's a national travesty that free-electron lasers are not being pursued on a crash basis."

According to Dr. Townes, the Nobel laureate: "The primary reason it's been slow developing is that it's big and expensive."

Today, all that is starting to change, the device having become the darling of laser experimenters and in some cases shrinking physically, although even the smallest units still cost a few million dollars.

Medical researchers at the Massachusetts General Hospital and Stanford University, among other institutions, are exploring the use of FELs for surgery. Because of its unique control of electrons, an FEL can create laser bursts so strong and short that they literally blow off a layer of cells without heating structures underneath, a phenomena with many potential uses in medicine.

"We are delighted to participate in what we expect will be a new frontier," said Dr. J. Robert Buchanan, general director of the Massachusetts General Hospital.

At AT&T Bell Laboratories, where the transistor was invented, researchers are building an FEL for use in studying how electrons move in semiconductive materials, which are the basis of transistors and computer "chips." Since FELs are tuneable, their light can be used to selectively excite different types of semiconductors, allowing a host of insights.

For materials research in general, the FEL is seen as a boon, especially as it reaches into the extreme ultraviolet. "With conventional lasers, all we can see right now in even modest-sized atoms is the outer electrons," said Dr. Brau of Los Alamos. "New wavelengths made available by the FEL will allow us to see deeper into the atoms and to study them in more detail."

FELs are envisioned for use in large-scale photochemistry, the laser light setting off chemical reactions for industrial use. "All kinds of things have been looked at," said Dr. Madey, "commercial chemical systhesis, both organic and inorganic, pharmaceuticals, and even high-purity semiconductors."

FELs might one day be used to shoot down enemy missiles.

"Two years ago, there were a very, very few small laboratory versions of these, and mostly they were ideas on paper," Lieutenant General James A. Abrahamson, director of the Strategic Defense Initiative Organization, said recently. "Now, we have already demonstrated the most efficient laser in the world, operating at 42 percent, at the Lawrence Livermore Laboratory. And, as a result of that, we're ready to skip steps. We're ready to skip the intermediate steps and move directly to much larger versions."

In theory, free-electron lasers have great advantages as weapons because their wavelengths can be adjusted so as to best pass through the atmosphere. Generated on Earth, the beam would be bounced off a series of orbiting mirrors toward missiles over the Soviet Union. Some scientists have said that devising mirrors of such accuracy and protecting them from attack may be an insurmountable problem.

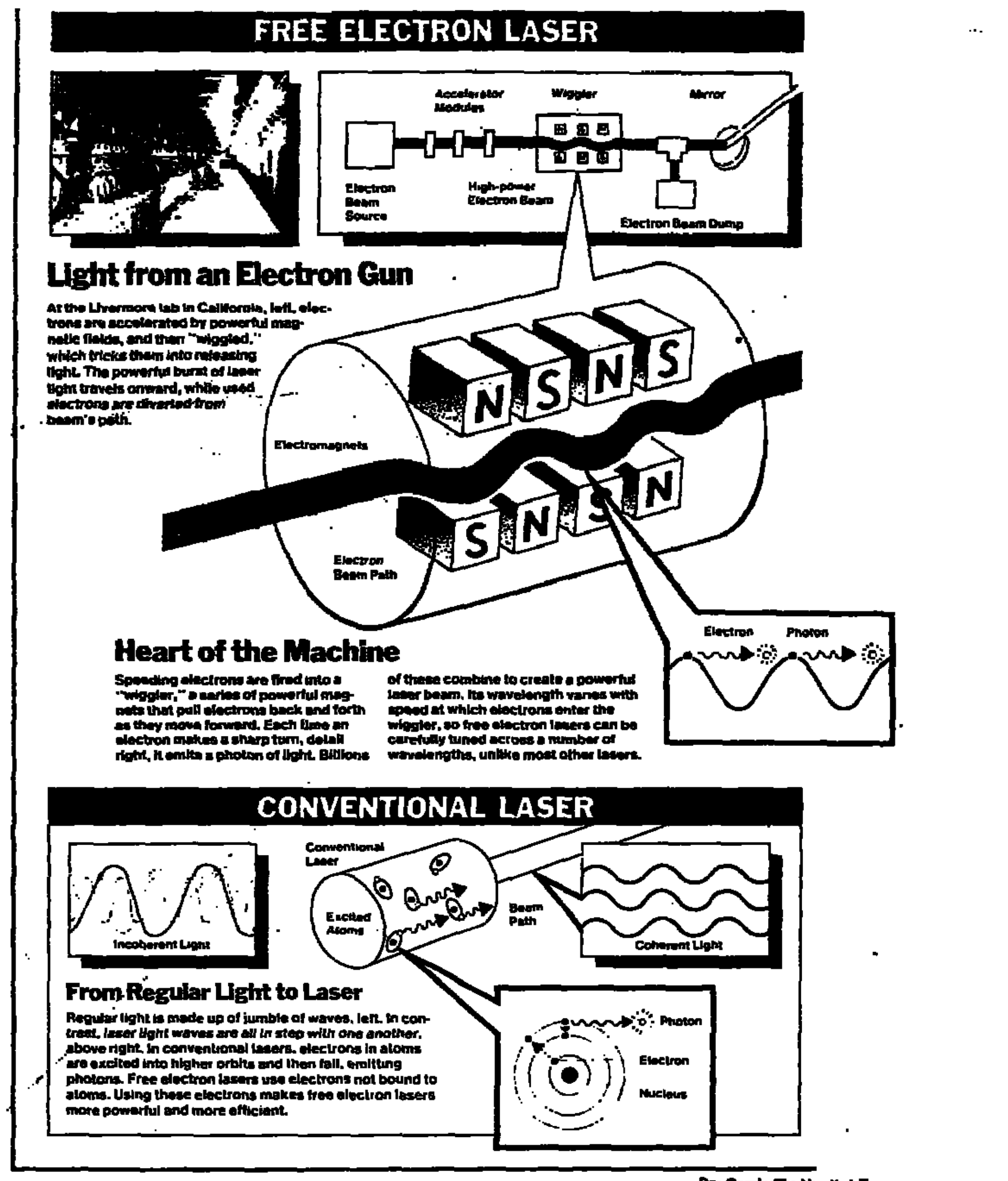
Currently, the Lawrence Livermore lab in California and the Los Alamos lab in New Mexico are racing to perfect a giant new type of FEL, the winning design to be built in the New Mexican desert. Both laboratories are federal facilities devoted primarily to the design of nuclear weapons.

"I'd claim our approach is less risky," said Dr. William A. Barletta, a beam weapons official at the Livermore lab. The main difference in the designs of the two laboratories is how electrons are accelerated rather than how they are wiggled to produce laser light.

At Los Alamos, Dr. Brau said that any FEL, no matter what its design, had advantages over other large lasers for antimissile defenses. "The main obstacle is getting rid of waste heat," he said. "But in FELs, with the electrons moving at nearly the speed of light, you dump them and the heat as well."

Looking farther into the future, some researchers foresee a host of new roles for the FEL.

"It will change the world as much as the invention of electricity," said Dr. Rather. "It will be used for power beaming, for propulsion of rocket ships, for fusion energy. It's the efficiency that makes it so attractive. In theory, the efficiency could be 100 percent. Practically, it's going to be somewhere around 70 percent."



Don Oryckin/The New York Times

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	Vol.	High	Low	Last	Chg.
FlaPro	22860	45⅝	45¼	45⅝	— ¼
Texaco	19422	34⅛	32¾	34	+1⅛
AT&T	18559	24⅛	23⅞	23⅞	— ⅛
Mobil	17746	37⅝	36⅞	37⅛	+ ⅜
IrvBnk	16430	55⅝	53	54⅝	+1⅜
OcciPet	15622	30⅛	28⅝	29⅝	+1⅛
IBM	15615	142	140½	141	— ⅛
NCNB	15152	51	50¼	50¼	+ ⅛
Chevrn	14273	45	44	44¾	+ ⅜
PhilPet	14125	10½	10	10¼	
BenfCp	12565	70⅛	69⅛	69½	— ⅜
Exxon	12524	69½	67⅜	69½	+1½
CmwE	11982	34⅛	33⅞	34⅛	
Grolier	11477	12⅝	10⅞	12¼	+1½
UtoPL	11231	36⅛	34⅜	35⅜	— ⅜

Market Sales

NYSE 3 p.m. volume	119,110,000
NYSE prev. cons. close	183,865,540
Amex 3 p.m. volume	8,750,000
Amex prev. cons. close	11,570,000
Prev. OTC 4 p.m. volume	98,839,800

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	145.16	143.13	145.16	145.20
Industrials	164.75	162.25	164.75	164.87
Transp.	115.90	114.61	115.90	116.34
Utilities	80.47	79.54	80.47	80.37
Finance	157.38	155.68	157.38	157.20

Wednesday's NYSE Closing
Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	290	304
Declined	292	271
Unchanged	217	236
Total Issues	799	811
New Highs	23	21
New Lows	8	9

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	380.50	145.30	378.82	295.98
Industrials	375.41	376.41	374.56	303.00
Finance	523.15	—	521.41	381.85
Insurance	445.06	—	443.27	345.21
Utilities	353.80	—	346.39	299.46
Banks	440.65	—	436.30	299.46
Transp.	327.97	—	328.49	275.64

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	7675	5⅜	5	5⅛	— ⅛
BAT	7473	6⅝	6⅛	6⅛	
Amdahl	6226	20⅝	19½	20⅛	+ ⅝
LorTel n	4615	22⅛	22¼	22⅜	+ ⅜
CMI Cp	3722	3½	3¼	3½	+ ⅛
WangB	2411	15	14½	14⅝	— ¼
TIE	2339	5⅝	4⅞	5⅜	+ ⅜
ImpOil s	1908	31¾	31⅛	31⅝	+ ⅝
TexAir	1879	30⅛	29⅛	30	+1
Conasi	1774	4	3⅞	3⅞	
Hasbr s	1662	28⅜	27½	27⅜	— ⅞
HrnHar	1540	12¼	11¼	12¼	
HmeSh n	1513	123½	109⅝	123½	+13¼
PGEefK	1423	25⅛	24⅜	24⅜	— ⅛
GlfCda n	1121	10⅜	10½	10⅝	— ⅛

NYSE Diary

	Close	Prev.
Advanced	875	1151
Declined	732	521
Unchanged	424	358
Total Issues	2031	2030
New Highs	109	119
New Lows	17	18

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.80	91.81
Utilities	93.06	93.29
Industrials	90.54	90.33

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 26	313,650	520,693	2,974
Aug. 25	212,532	556,977	87,725
Aug. 22	222,923	514,374	29,487
Aug. 21	298,339	524,788	36,377
Aug. 20	280,442	501,454	25,367

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1904.25	1918.57	1887.80	1904.53	+ 0.28
Trans	774.13	787.75	770.88	781.50	+ 7.50
Util	217.39	218.82	216.13	217.78	+ 0.06
Comp	737.18	744.56	732.02	739.20	+ 1.96

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	278.43	272.77	278.41	278.79
Transp.	195.23	190.96	194.99	195.98
Utilities	123.29	120.89	123.16	123.13
Finance	30.14	29.54	30.12	30.05
SP 500	252.91	247.81	252.84	252.91
SP 100	—	—	237.64	237.62

Previous NASDAQ Diary

	Close	Prev.
Advanced	821	832
Declined	749	1,211
Unchanged	919	2,337
Total Issues	2,489	4,380

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
272.29	269.92	272.28	272.86

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed; Volume Moderate

United Press International

NEW YORK — Prices on the New York Stock Exchange were mixed late Wednesday in moderate trading.

The Dow Jones industrial average was down 2.82 to 1,901.43 at 3 P.M. Advances led declines by less than an 8-7 ratio an hour before the close.

Volume at 3 P.M. was about 119.11 million shares, down from 130.87 million in the same period Tuesday.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Prices were mixed in moderate trading of American Stock Exchange issues.

"The market is temporarily overbought," said Alan Ackerman of Herzfeld & Stern.

Mr. Ackerman said the market made a good advance after the Federal Reserve's discount-rate cut and subsequent bank prime-rate reductions. Better performances by the oil stocks also have fueled the market's climb, he said.

But Mr. Ackerman and other analysts said investors were still uncertain about the impact the tax overhaul plan would have on the U.S. economy.

"This tax bill is so complicated it's got a lot of people going crazy trying to figure the thing out," said Eldon Grimm of Birr, Wilson & Co.

Mr. Grimm said a weaker bond market and nervous profit-taking before the long Labor Day holiday weekend after a strong advance in August were pressuring the market.

Irving Bank was at the top of the active list and gaining. Irving attributed the activity in its stock to arbitrage against the company's coming dividend date.

NCNB, the holding company for North Carolina National Bank, was off a bit in active trading.

Oil and oil service stocks continued to rise after advancing Tuesday when Norway said it planned to discuss limiting North Sea oil output. Texaco, Mobil, Exxon, Chevron, Occidental Petroleum, Atlantic Richfield and Schlumberger were up.

Interest in some high-technology stocks seemed to fade. IBM, Cray Research, Digital Equipment and Honeywell were slightly lower.

The semiconductor group was stronger. Texas Instruments and National Semiconductor were up a bit.

Among blue chip issues, Eastman Kodak was slightly lower. General Electric was ahead.

Navistar was off a bit. The company said it would lay off up to 25 percent of its U.S. marketing and administrative staff.

On the Amex, active issues included BAT Industries, Amdahl and Wickes.

■ Hong Kong Prices Rise

Buying on the Hong Kong Stock Exchange largely prompted by the favorable midyear results of a major local bank lifted the Hang Seng Index Wednesday by 15.99 points to 1,932.99, Agence France-Presse reported.

The index had lost almost 30 points on Tuesday.

The Hong Kong Index put on 11.12 points to 1,209.71.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
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C										
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(Continued on next page)

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18¼	8¼	Compaa			72	1252	15	14½	14¾	
28½	15⅞	Compgr	.60	3.9	17	56	15⅝	15½	15½	−¼
39⅝	21½	CompSc			22	156	37½	36⅝	37¼	+¼
18⅝	9¼	Cptvsn				645	12½	12⅛	12¼	
62⅝	34	ConAgr	1.00	1.6	20	242	61¾	61⅛	61⅝	
27	17	ConnE	1.68	6.4	15	21	26¾	26⅛	26⅝	−⅜
24½	14⅝	CnnNG s	1.30	5.7	15	36	23	22⅞	23	+½
18	11⅛	Conrac	.40b	2.6	14	272	15⅝	15½	15½	−⅛
52⅞	22⅝	ConsEd	2.48	5.2	12	945	52⅜	52	52	−⅛
62	43	ConE pf	4.65	7.5		400z	62	61	62	+1½
62¼	46	ConE pf	5.00	8.2		12	61	60¼	61	
34½	19¼	CnsFrt s	.82	2.6	13	680	31⅛	30	31	+1
31⅝	19¼	CnsNG s	1.32	4.3	13	702	31⅛	30⅜	31	+⅛
23⅝	4½	CnStor s			61	716	17½	17⅛	17⅛	
14	6½	ConsPw				4784	12⅛	11⅞	12	−⅛
44	30	CnP pfB	4.50	11.0		2310z	41¼	41	41	
73⅜	50	CnP pfD	7.45	10.5		6910z	71½	70⅝	71¼	+⅜
75	51¼	CnP pfE	7.72	10.5		11290z	73¼	70⅝	73¼	+⅜
74½	52	CnP pfG	7.76	10.4		13200z	74⅝	72½	74⅝	+1⅛
35	25⅛	CnP prV	4.40	13.5		74	32½	32	32½	−⅛
31⅝	22¾	CnP prU	3.60	11.6		67	31	30⅝	31	+1
32	24	CnP prT	3.78	12.3		13	31¾	30⅝	30¾	−1⅛
74	52	CnP pfH	7.68	10.7		2500z	72	71	72	+2
31⅝	25	CnP prR	4.00	12.3		12	30⅝	30	30	−⅛
31	25	CnP prP	3.98	13.4		13	29⅝	29⅝	29⅝	+⅛
30½	24¼	CnP prN	3.85	12.6		16	30½	30	30½	+⅜
23⅝	16	CnP prM	2.50	10.9		85	23	22⅝	23	
21¼	14½	CnP prL	2.23	10.7		27	21	20¾	20⅞	+⅛
31¼	25½	CnP prS	4.02	12.8		12	31½	31½	31½	
22⅝	16	CnP prK	2.43	10.8		30	22¾	22⅛	22½	
35	22	Contel	1.88	5.4	10	2057	35	34½	34⅝	−⅛
55	37⅛	CntlCp	2.60	5.2	15	1650	50	49⅝	49⅝	+¼
10½	6	Contill			11	262	6⅛	6	6	
4½	⅛	Contll rt				845	⅛	⅛	⅛	
57¼	41	Cntll pf	3.28e	7.9		10	41½	41½	41½	−¾
1⅛	⅛	CtlHld				470	⅛	⅛	⅛	
12⅝	4⅝	Cntlnl s			9	110	10	9⅝	9⅝	−½
26½	15⅛	CtData				1857	25⅝	25	25	−⅛
45	32	CnDt pf	4.50	10.2		140z	44	44	44	+¾
1⅞	⅝	vlCookU				324	1	1	1	
51½	34¾	Cooper	1.60	3.7	14	992	43½	42¾	43½	+½
25⅝	14⅝	CoprTr	.40	1.8	12	6	22½	22⅝	22⅝	−⅛
28⅝	14⅝	Coppris	.40	2.1	27	1073	19½	19	19⅛	
10⅞	6⅛	Copwld				47	6¾	6⅛	6⅛	+⅛
20¼	15⅞	Cpwld pf	2.48	15.1		76	16⅞	16⅛	16⅛	−⅛
15½	11⅛	Coroln	.60	5.2	11	67	11⅞	11½	11½	−⅛
81½	43⅝	CornGl	1.40	2.4	23	2727	60⅝	58⅝	58⅝	−1⅝
43½	22⅛	CorBlk s	.65	1.7	20	1812	39⅝	38½	38⅝	+⅛
19⅝	7¼	CntCrd	.25r	1.4	29	281	18⅛	17⅝	17¾	−½
21⅜	9	Craig			14	41	14¾	14⅝	14⅝	−⅛
34	23½	Crane s	1.20	4.0	20	53x	30½	29⅞	30⅛	+⅜
99⅜	44	CrayRs			24	4038	83½	81⅜	83¼	−⅛
37	22	CrmpK	1.28	3.7	14	29	35⅝	35	35	−½
114¼	63¾	CrwnCk			16	140	111½	109⅛	111½	+¾
50⅞	35¾	CrwZel	1.00	2.0		109	50⅞	50⅛	50¼	−⅛
24⅝	17¼	CrysB n			82	95	22½	22¼	22¼	−⅛
52⅝	29⅝	Culbro	.80	1.5	17	62	53	52⅝	53	+1
19⅝	7½	Culinet			419	631	8⅝	8⅛	8⅝	
78⅝	51⅛	CumEn	2.20	3.8	40	396	58	55½	57¼	+2½
13¼	10⅛	Curinc	1.10a	8.6		10	12¾	12⅝	12⅝	
57⅝	32½	CurtW	1.20	2.2		97	54⅝	53⅞	55	−⅛
73⅞	44¼	Cyclops	1.10	1.6	11	529	70⅝	69⅝	70⅝	+⅛

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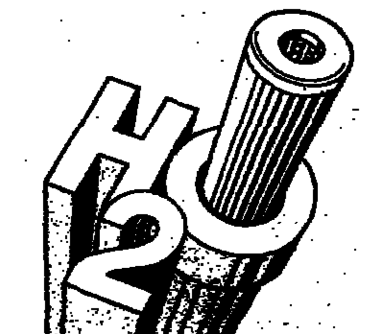

NYSE Highs-Lows

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ALLTEL Co, ALLTEL pf, AmCapitBd, Am Cyan, Ameritech, Am SLFla, AmWatr pfC, AmerTrScore, AsPw 740pf, Asarco pf, BellAtlan s, BellSouth, BevInvPr n, Boise Cascd, BoiseC pfC, Brit Pet, BklynUGs s, BundyCp, Burrghs, CaroPL pfA, Centel, CentSo West, Chevron, Citicp adj pf, CwE 287pf, CnPw 776pf, Culbro, DiamSh pf, DigitalEq s, EastGasFuel, Exxon, FedRlty s, FordMot s, GTE Corp, GTE pf, GaPw 772pf, GaPacif, GaPac pf, GaPw adj pfA, GTE 2pf, Grolier, Han Jtm Sec, HerculesInc, HertzBaco, HousInt 625, HydraulCo, IC Indust s, ITT Cp pfO, Ill Power, JerCenP 4pf, KogerProp, LoctiteCp, MarshMcl s, Matsush El, McDer 260pf, MesaLP n, MesaLP pf, Mobil, NBD Bcp, NL Ind n, NatFuelGas, NevadaSL, OhEd 444pf, OwnII 475pf, PacifiCorp, PhEl 430pf, PhilaEl 7pf, PhEl 785pf, PhEl 950pf, PhEl 760pf, PhEl 775pf, PhilVanH, PiedmtNG s, PitneyBow, PSInd 760pf, PSEG 680pf, PSEG 243pf, PSEG 732pf, PSEG 740pf, PugSdPL, Roch GasE, RockCentr n, RollinEnv wi, RoyalDutch, SafteMae, SanDie Gas, Scott Paper, ShellTrns, SouJer Ind, Sceast Bkg, Southern Co, SouNEngTl, SwstForest, StnwestGas, SwstBell, Sterl Drug, StratMtg, SunComp pf, USFG 410pf, UnComp, UnPacCp, UnPacCp pf, UniTel, UnTel 150pf, UtPL 290pf, UtPL 204pf, Vulcan Matl, WashGas, WellsFar Co

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BankAm adj p, vlBekerInd, ChrisC prpf, Comeuer, FairCom, GalvstHou, LeslieFay n, vlMadville, Proler Intl, RPC Eng, RepBk adj pf, SeaCntLtd, SeaCntLtd pf, SeaCntLtd pf, ToddShip pf, UnEl 4pfm, Zamex

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WALL STREET WATCH

The Third Utility: Water Attracts Analysts' Attention

By VARTANIG G. VARTAN

New York Times Service

NEW YORK — It is no secret that electric and telephone utilities have fared handsomely in a stock market environment partial to companies with rising dividends. But another regulated industry — the water utilities — has turned in a stellar performance amid little fanfare.

Shares of American Water Works Co. traded at a record price of $44.50 Tuesday on the New York Stock Exchange, before closing at $43.50, down 25 cents. Adjusted for a two-for-one stock split in early 1985, its shares — and dividends — have been climbing steadily for a number of years. The stock sold as low as $13.50 in 1984 and earlier changed hands at $6.25 in 1982. It has outdistanced many blue chips over the course of the bull market.

American Water Works has done so well, in fact, that advisers now are divided on its prospects.

Based in Wilmington, Delaware, American Water Works ranks as the giant in a relatively small industry. This utility holding company, according to the Standard & Poor's Corp., constitutes the largest group of privately owned waterworks systems in the United States, serving more than 500 communities in 20 states.

The stock has done so well, in fact, that analysts now are divided on its prospects. One who remains unabashedly bullish is Mark Matheson of Raymond, James & Associates Inc., a brokerage firm in St. Petersburg, Florida. Early this month, he compiled a report on the company when the stock was selling in the high 30s and his advice was "buy."

"I am still recommending the stock and I think it has the potential of topping out at a price of around 50 within the next three months," he said Tuesday. "At that point, I would place a 'hold' label on the shares."

"This is a unique growth stock and not a stodgy utility," Mr. Matheson added. "From 1979 through 1985 the company showed a compounded annual growth rate of 17.7 percent."

BUT Milton Schlein of the Value Line Investment Survey regards the shares only as an "average" performer for the next 6 to 12 months. In mid-July, when the stock was selling at 33, the investment advisory service considered it to have above-average market potential.

"At this point, I think that investors in general are better off owning electric utility issues, where the yields are higher," Mr. Schlein said. "I believe the premiums on water utility stocks have gotten too excessive."

R. Thomas Sour of Gruntal & Co. said that, in view of the upward price momentum of most water utility stocks recently, "this could be a time to sell into strength."

American Water Works yields about 2.6 percent. On a fully diluted basis, the company earned $3.01 a share last year. Mr. Schlein estimates profits at $3.70 a share in 1986. Mr. Matheson is projecting earnings at $3.75 a share for this year and at $4.25 in 1987.

In January, directors of American Water Works raised the annual dividend to $1.12 a share from $1. Mr. Matheson said that management's stated goal calls for a 12-percent increase in dividends each year.

He also said he preferred American Water Works to the other two water utilities listed on the New York Stock Exchange. These are United Water Resources Inc. and Hydraulic Co. Both stocks have shown good price gains since last year. There are, in addition, a number of water utilities whose shares trade over-the-counter.

Analysts said that water company stocks periodically come

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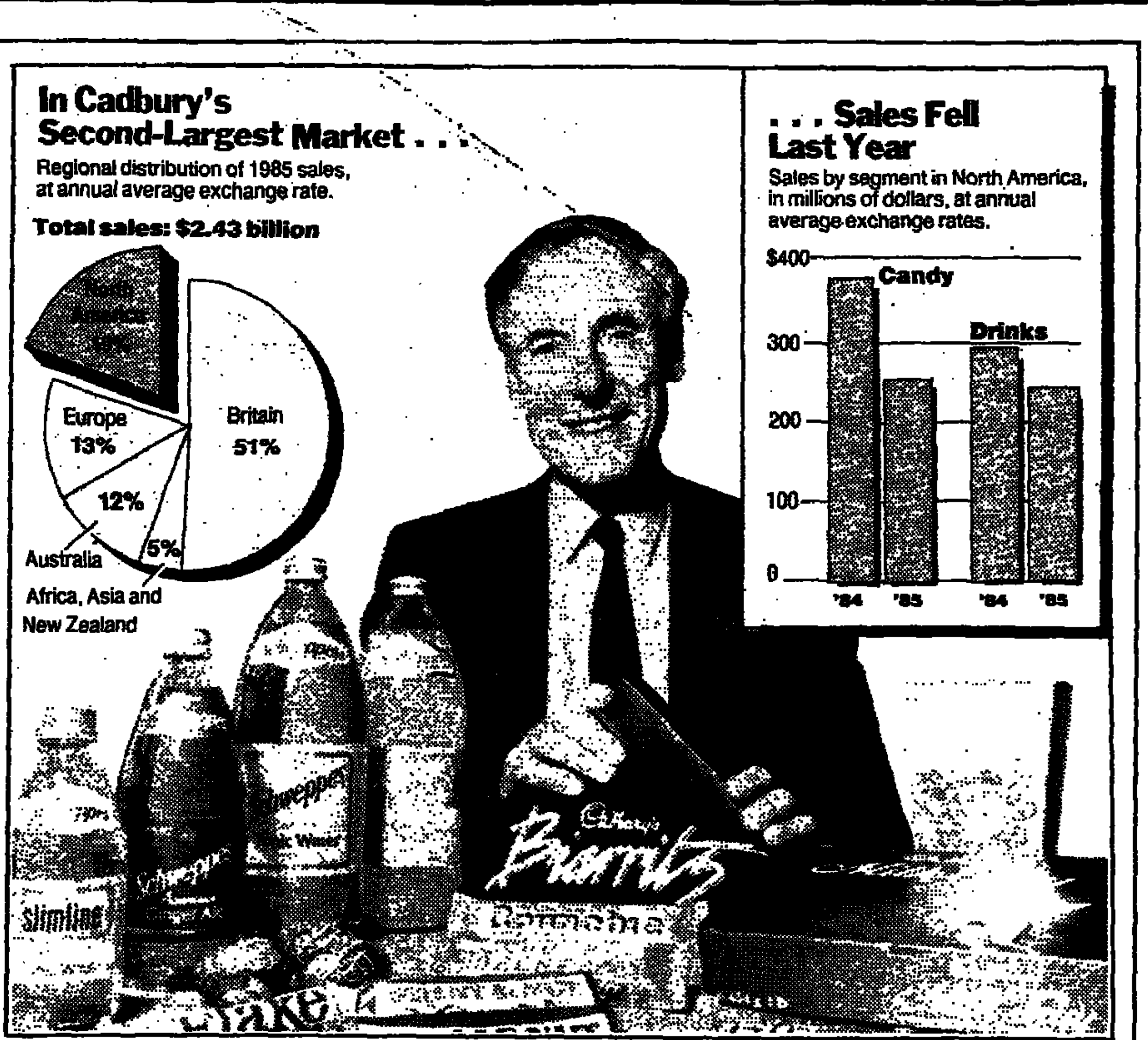


The New York Times

Sir Adrian Cadbury, the chairman, with some of the products manufactured by Cadbury Schweppes.

Soft Drinks Giving Cadbury New Sparkle

New York Times Service

LONDON — For generations, it has been a favorite axiom of the Cadbury family: "There's one product that sells in good times and bad — a bar of chocolate."

But these days it is the soft-drink business of Cadbury Schweppes PLC, the British confectionary and beverage company based here, that is giving the company whatever sparkle it has.

Last spring the company bought the beverage operations of Canada Dry and Sunkist from RJR Nabisco for $230 million. Now Cadbury has acquired a 30-percent stake in Dr Pepper Co. as a member of an investment group that is paying $416 million.

"This is an opportunity to get a foothold in another segment of the drinks market," said Hugh R. Collum, Cadbury's finance director. He estimated that its recent purchases would give Cadbury about 8 percent, what he called "a respectable share," of the North American soft-drink market.

This would put it in third place, but far behind the leader, Coca-Cola Co., and No. 2 Pepsico Inc. Sales in the U.S. soft-drink market amounted to $25.5 billion last year, according to Beverage Digest, an industry newsletter.

If its soft-drink business is sparkling, that is particularly welcome to Cadbury Schweppes Inc., the company's North American operation. Chocolate, the traditional pillar of the company's business, last year proved to be Cadbury's downfall in the North American market, which accounted for one-quarter of its profits in 1984.

In the year ended December 1985, problems in the company's North American confectionary operations led to a 33-percent drop in total corporate pretax profit, to $120.9 million. Sales fell 7.5 percent, to $2.43 billion.

The problems also led briefly to a flurry of takeover rumors in London's financial district, but a bidder has yet to emerge, and analysts now are more encouraged by the company's new forays into soft drinks.

"We can see a good future for them," said David P. Lang, a food-industry analyst at Henderson Crosthwaite, which is predicting a pretax profit of about $180 million for Cadbury this year. "We are comfortable with what they are doing," he added.

It was in 1984 that Cadbury, encouraged by steady progress in North America, decided to make investment there a top priority. The hope was to double Cadbury's share of the confectionary market from the 8 percent that it attained with the 1978 purchase of Peter Paul, makers of Almond Joy, and make it a clear third behind the giants, Mars Inc. and Hershey Chocolate Co.

But Cadbury badly misjudged the situation. "It's the only part of the business which went wrong, but it went badly wrong," said Leo D. Ellery, the company's investor relations director.

The company failed to develop consumer demand, instead concentrating on pushing more chocolate onto retailers by giving incentives to food brokers. Chocolate bars piled up, and eventually Cadbury slashed its inventory by one-third.

"We were relying on the pressure of stock in trade to sell goods," said Sir Adrian Cadbury, the chairman and the third generation of Cadburys at the company, "and too little on a strategy which looked to the consumer."

For the full year of 1985, Cadbury Schweppes Inc. reported a pretax loss of $7.3

See CADBURY, Page 13

U.S. Efficiency Fell at Rate of 0.5% in Quarter

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. efficiency in producing goods and services declined in the second quarter for the first time since the depths of the 1981-82 recession, the government reported Wednesday.

The Labor Department said the productivity of U.S. workers slipped 0.5 percent at an annual rate in the quarter, pulled back by a 0.3-percent decline in output paired with a 0.2-percent increase in the number of hours worked.

That pairing meant that U.S. workers were working longer hours to produce less.

Using preliminary data, the bureau last month had calculated that nonfarm business productivity increased 1.7 percent in the April-to-June quarter.

However, that was before the Commerce Department reported last week that the nation's gross national product, the broadest measure of economic health, rose at a weak annual rate of only 0.6 percent in the period.

Productivity, defined as output per hour, declined at a 3.5-percent annual rate in the fourth quarter of last year but rebounded at a 4.3-percent rate in the first quarter of this year.

Productivity, which advanced by 0.5 percent in 1985, has gained just 0.6 percent since the spring quarter of last year.

The only bright spot in Wednesday's report was a 2.2-percent rate of increase in manufacturing productivity, but the increase was the result of a 3.4-percent decline in work hours paired with a smaller 1.3-percent drop in output.

It was the first time that both manufacturing output and hours have declined since the fourth quarter of 1982, the tail end of the last recession.

Productivity in the durable goods, or heavy manufacturing sector, declined 0.3 percent as output fell back 4.9 percent in the face of a 4.6-percent rate of decline in work hours, the bureau said.

Productivity in nondurable manufacturing, on the other hand, rose at a 6.3-percent annual rate as output rose 4.7 percent while work hours declined 1.5 percent, it said.

If productivity in the erratic farm sector is also considered, total business productivity fell 0.3 percent at an annual rate in the second quarter following a 2.5-percent increase in the first quarter.

Hourly compensation increased 2.2 percent during the April-June period but rose 3.9 percent when a drop in the consumer price index is figured in. Unit labor costs increased 2.8 percent.

The government's attempt to measure the effectiveness of management and workers, the efficiency of supply systems and the effects of modernization and wrap them into one number has seldom satisfied economists.

But most agree that increased productivity is the key to improving a society's standard of living. As productivity rises, workers' wages and corporate profits can be increased without diminishing the value of currency or heightening inflation.

The United States is still the most productive nation in the world overall, according to economists, but other nations are fast closing the gap and have overtaken U.S. workers in key areas like steel production. *(AP, UPI)*

Frontier Air To File Under Chapter 11

Compiled by Our Staff From Dispatches

DENVER — People Express Inc. announced Wednesday that it had failed to find a buyer for its Frontier Airlines subsidiary and that Frontier would file for protection from its creditors under the U.S. bankruptcy code.

By midday, however, papers had not been filed that would place Frontier under Chapter 11 of the U.S. Bankruptcy Code, leading industry sources to believe that People Express was making a last-ditch effort to avoid that step.

People Express spokesmen made conflicting statements on Wednesday. One said, in response to inquiries, that People had failed to sell Frontier and would place it in bankruptcy proceedings Wednesday; another said a filing may not take place at all.

United Airlines agreed last month to buy Frontier for $146 million, contingent on reaching agreement with the carrier's labor unions, but talks between the pilots' union and United have been fruitless.

Thomas A. Germuska, a United spokesman, said Wednesday that the carrier still had an agreement to buy Frontier but that the transaction would be more difficult if Frontier files for protection.

Frontier, which has been grounded since Sunday, has been having a loss of $1 million a day.

Jamie Lindsay, vice chairman of the Airline Pilots Association, said he had heard that United and People were close to an agreement at a lower price. United already has paid People Express $58 million for some of Frontier's assets.

Frontier's financial problems have ballooned into a major crisis at People Express.

People Express bought Frontier last November for $307 million and reported losses of $10 million a month for the first half of this year.

In over-the-counter stock trading Wednesday morning, People Express plunged 75 cents to $4.25 a share. *(AP, Reuters)*

Matchmaking and Money Changing: The Currency Brokers

By Barnaby J. Feder

New York Times Service

NEW YORK — On Wall Street, nine firms that most people have never heard of, employing hundreds of hyperactive brokers, are helping to keep New York in the thick of the worldwide financial action.

The firms have nothing to do with stocks and bonds. They are middlemen, the matchmakers in an international around-the-clock auction of the world's currencies where more than $50 billion changes hands each day in New York alone.

There is more of just about everything in today's international money markets than in the past: more players, more money, more hours of trading, more types of transactions, more trading centers. And brokers have been racing to keep up.

Almost all currency brokering in New York is handled by nine firms. The two largest are Lasser Marshall Inc. and Noonan, Astley & Pearce Inc. The brokers as a group now average $25.9 billion in trades each day, up 84 percent from 1983, according to a spring survey of the market released Tuesday by the Federal Reserve Bank of New York. Direct interbank dealing accounts for the remainder of New York broking activity.

The brokers rely on international connections and open telephone lines to banks dealing in major currencies to generate their business. With speed, discretion and information culled from clients about the state of the market, they act as matchmakers for hundreds of banks wishing to trade the dollar for Deutsche marks, yen and other currencies.

Through brokers, the banks reduce their risks at a time when governments are taking a more active role in influencing currency trading, which has soared to unheard of volumes of $150 billion to $200 billion a day and which continues around the clock, shifting from London to New York to the Far East.

"By calling a broker, a trader knows more or less instantly what 50, 60 or even 100 banks are bidding or offering," said Claude Tygier, a former currency trader who is writing a book on foreign exchange.

Although some of New York's firms are home-grown and all are largely staffed by Americans, most are British owned, reflecting London's historic dominance in money trading.

Noonan is a subsidiary of Exco International PLC, the British broking and money trading multinational. Exco & Mercantile Holdings PLC, a British company that owns Lasser Marshall Inc., is the world's largest foreign-exchange brokerage.

Noonan and Lasser are thought to share about half the New York broking market. Other major firms, which also have wide-ranging international connections, are Tullett & Tokyo Forex Inc., Harlow Meyer Savage Inc. and Bierbaum Martin Inc.

Tullett is the newest of the firms and the only one in private hands. Founded in London as Tullett & Riley in 1971, the firm sold a 45-percent stake to Tokyo Forex Inc., one of Japan's leading brokers, to establish itself quickly as an international presence.

Harlow Meyer, and a sister firm, Eurobrokers Harlow Inc., which trades money instruments other than currencies, are owned by Mills & Allen PLC of Britain. And Bierbaum, descended from brokers based in Düsseldorf and London, is now owned by Quadrex, a London-based securities firm.

Currency markets move on a mixture of news, rumor, hunch and projections based on technical charting of trends. Besides searching for the best prices for clients, brokers keep track of who is willing to deal with whom, and ease huge sums of money in and out of the market smoothly enough so that the positions and strategies of various clients remain hidden from each other.

Occasionally, such as when several major customers accept a bid at roughly the same time, a broker may find itself committed to deliver more of a currency than it has been given to sell. In such situations, the broker typically moves immediately into the market to cover its exposure.

NYT

The process depends on vast telephone networks. Noonan, for instance, has about 1,750 phone lines to customers, its branches in Toronto and San Francisco and overseas offices. It maintains dedicated lines — up to 20 to a bank — to separate dealings in different currencies in both the spot market (money to be delivered within two days) and the forward market (typically for delivery between one month and a year).

Leading brokers may slam together a dozen multimillion-dollar transactions a second when the market is busy, according to Mr. Tygier.

"I've known brokers who yell rates on the phone as if the end of the world has just come in order to generate business," Mr. Tygier said.

Even when business is slower, it is hardly relaxed. "No one at this company goes out for lunch," said David Phillips, director at Bierbaum.

Although brokers concentrate on arranging trades between a few score banks in each of the world's major financial centers, they also provide information and, in some cases, brokering services to smaller banks, corporations, investment banks and even individual speculators.

New York's older brokering firms puttered along for decades with a handful of employees helping banks trade among each other the currencies banks received from travelers, investors and businesses. Business exploded, however, in the 1970s as leading industrial nations abandoned their fruitless effort to fix currency rates at the same time that modern communications knit together financial centers around the globe.

The changes encouraged banks and speculators to trade money as if it were potatoes or any other commodity in the hope of profiting on market changes. In a few short years, such speculative trading grew to dwarf the traditional commercial foreign-exchange dealing.

"When I joined in 1961, there were only two other brokers at Noonan and 13 in all of New York," said Algernon M. Ellien, Noonan's executive vice president and treasurer.

By 1978, when Noonan merged with London-based Astley & Pearce, it had 78 brokers. Today there are 250, squeezed into three floors 20 stories above the East River near Wall Street. Lasser is slightly larger. The total New York community broking currency and related money deposits is estimated at 800 to 1,000.

The typical New York currency brokerage office opens for business as early as 5:30 A.M. to handle clients who want to trade with the London market. Those allowed to sleep later arrive by 7 A.M. The larger firms have a second shift that carries on until midnight, allowing traders in New York to deal with the Far East. When the market is moving rapidly, the trading room is a sea of shouts, hand signals and flashing video screens.

But that does not mean that the brokers are thriving financially. They charge commissions on the basis of the amount of business they do with the client and how much it costs them to provide phone lines. The baseline commission is about $6.25 per $1 million trade.

Currency Rates

Cross Rates *Aug. 27*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.3255	3.442	112.88 *	34.465 *	0.1638 *	—	5.453 *	139.89 *	149.85 y
Brussels(a)	42.655	63.17	20.706	6.3225	3.0028 *	18.347	—	25.662	27.4825 *
Frankfurt	2.0595	3.05	—	30.545 *	1.45 x	88.605 *	4.829 *	123.95 *	1.3265 *
London (b)	1.4845	—	3.0325	9.9418	2,090.00	3.424	62.85	2.4418	229.545
Milan	1,420.30	2,101.50	689.47	210.65	—	611.03	33.288	855.05	9.147
New York(c)	—	0.6743 #	2.045	6.697	1,410.00	2.307	42.335	1.6435	154.70
Paris	6.74	9.983	3.2747	—	4.7515 x	2.981	15.819 *	4.0800	4.342 *
Tokyo	155.05	229.71	75.47	23.06	10.97 *	66.89	364.65 *	93.69	—
Zurich	1.6487	2.4475	80.585 *	24.585 *	0.1168 *	71.375 *	3.8892 *	—	1.0650 *
1 ECU	1.0217	0.6899	2.1015	6.8838	1,440.31	2.3722	43.5149	1.6955	158.468
1 SDR	1.20679	0.81501	N.Q.	8.12376	1,706.78	2.8064	51.4756	2.0051	187.173

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.483

Other Dollar Values

Currency	Per U.S.$	Currency	Per U.S.$	Currency	Per U.S.$	Currency	Per U.S.$
Argen. austral	0.99	Fin. markka	4.906	Mex. peso	701.00	Soviet ruble	0.6785
Austral. $	1.6521	Greek drac.	134.32	Norw. krone	7.327	Span. peseta	134.70
Austr. schil.	14.39	Hong Kong $	7.8055	Phil. peso	20.25	Swed. krona	6.922
Belg. fin. fr.	42.86	Indian rupee	12.56	Port. escudo	145.00	Taiwan $	36.99
Brazil cruz.	13.77	Indo. rupiah	1,131.00	Saudi riyal	3.75	Thai baht	26.085
Canadian $	1.3965	Irish £	0.7429	Sing. $	2.1685	Turkish lira	673.50
Chinese yuan	3.7036	Israeli shek.	1.4765	S. Afr. rand	2.404	UAE dirham	3.673
Danish krone	7.7575	Kuwaiti dinar	0.2924	S. Kor. won	878.50	Venez. boliv.	19.67
Egypt. pound	1.35	Malay. ring.	2.605				

£ Sterling: 1.1823 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Aug. 27*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	9 [illegible]-10 [illegible]	7⅛-7½	7 [illegible]-7 [illegible]	5 [illegible]
2 months	5⅝-5¾	4⅝-4¾	4-4⅛	9⅞-10	7⅛-7½	7 [illegible]-7 [illegible]	5¾
3 months	[illegible]	[illegible]	[illegible]	[illegible]	7⅛-7½	7⅛-7¼	5¾
6 months	[illegible]	[illegible]	[illegible]	9⅝-9 [illegible]	7 [illegible]-7 [illegible]	6 [illegible]-7 [illegible]	5 [illegible]
1 year	5 [illegible]-5⅞	[illegible]	4-4⅛	[illegible]	7 [illegible]-7 [illegible]	6 [illegible]-7 [illegible]	5⅝

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Aug. 27*

United States	Close	Prev.
Discount Rate	5½	5½
Prime Rate	7½	7½-8
Broker Loan Rate	6⅞-7	6⅞-7¼
Federal Funds	5⅝	5 13/16
Com. Paper 30-179 days	5.53	5.45
3-month Treasury Bills	5.29	5.28
6-month Treasury Bills	5.33	5.30
3-month CD's	5.25	5.30
3-month CD's	5.25	5.30
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.45	4.55
1-month Interbank	4.40	4.60
3-month Interbank	4.55	4.55
6-month Interbank	4.55	4.55
France		
Intervention Rate	7	7
Call Money	7	7
1-month Interbank	7	7
3-month Interbank	7	7
6-month Interbank	7	7
Britain		
Bank Base Rate	10	10
Call Money	10⅛	9⅝
91-day Treasury Bill	9 5/16	9 5/16
3-month Interbank	9 25/64	9 7/16
Japan		
Discount Rate	3½	3½
Call Money	4½	4½
3-month Interbank	4⅝	4⅝

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Aug. 27*

1 month	5⅝ - 5¾
2 months	5 [illegible] - 5 [illegible]
3 months	5⅝ - 5¾
6 months	5⅝ - 5¾
1 year	5⅝ - 5¾

Source: Reuters.

U.S. Money Market Funds *Aug. 27*

Merrill Lynch Ready Assets
30 day average yield: 6.46
Telerate Interest Rate Index: 5.60

Source: Merrill Lynch, Telerate.

Gold

Aug. 27

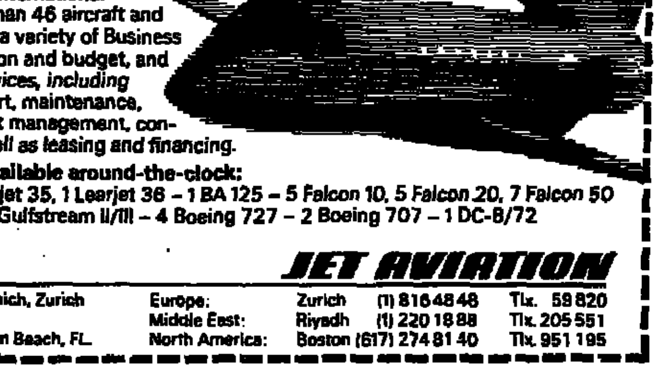
	A.M.	P.M.	Ch'ge
Hong Kong	379.65	378.55	— 1.00
Luxembourg	378.65	—	— 1.05
Paris (12.5 kilo)	377.99	377.71	— 2.31
Zurich	378.60	380.25	— 0.50
London	377.80	380.10	— 0.90
New York	—	380.85	+ 0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Wednesday in India because of a holiday.



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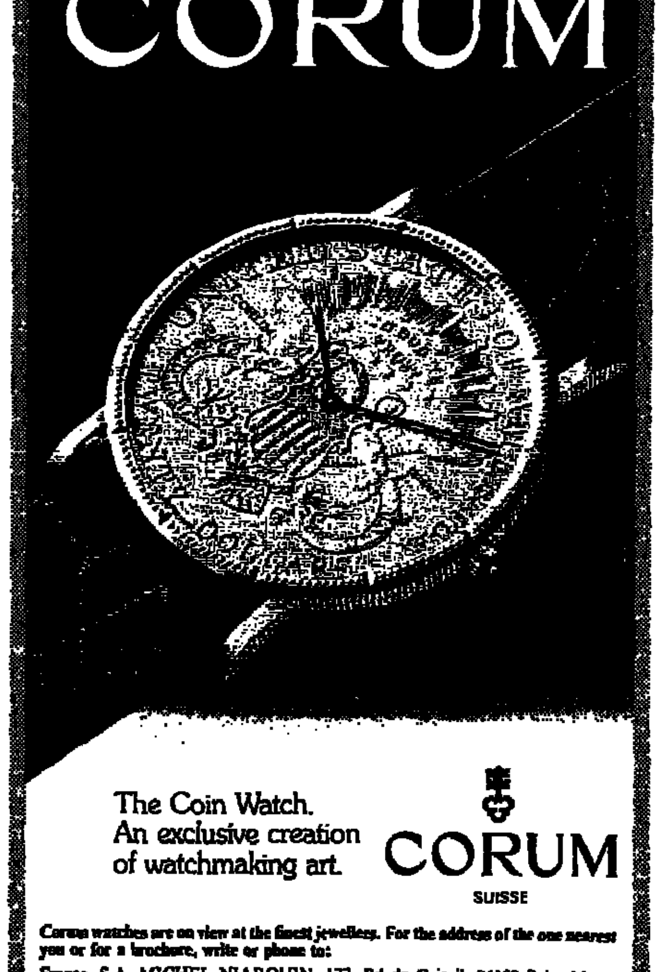

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg.
A										
11¼	6¾	ACI Hld				49	8¼	8⅛	8⅛	
13½	10	ACI pf	1.20	10.2		48	11¾	11⅝	11¾	+⅛
6¾	1½	ADI				197	1⅞	1½	1½	−¼
17¼	8¾	AL Labs			22	23	15¼	15	15	−⅜
16¼	10⅝	AMC s	.10	.8	48	80	13¼	13	13	−½
8⅝	3¼	AM Intl			10	1038	6	5⅞	6	
30¼	25⅜	AM Int pf	2.00	7.6		155	26½	26⅛	26⅛	
4	2⅝	AOI n			18	7	3	3	3	
122	78	ATT Fd	5.67e	4.7		66	122¾	121⅛	121¼	
6⅝	2½	AcmePr	.04e	.9	2	1	4¼	4¼	4¼	
12⅝	8½	AcmeU	.32	3.9	29	36	8⅝	8⅛	8⅛	−¼
15⅝	8¼	Action	.06e	.6	9	714	9½	9⅝	9½	
3¼	1⅛	Acton				41	1½	1¾	1⅝	
⅞	¼	Actn wt				15	⅞	⅝	⅝	−⅛
21½	12½	AdRusl	.16b	.8	16	750	20¾	19⅞	19⅞	−⅝
6½	3⅜	Aeronc				8	5⅝	5⅝	5⅝	
67⅞	28¾	AflPb s	.44	.7	32	439	63½	62¼	62⅞	+⅝
12	5⅜	AirExp			25	214	10¼	10⅛	10⅛	−⅛
1⅞	¼	Alamco			6	5	½	½	½	
9⅝	5¾	AlbaW				61	8⅝	8¼	8¼	−⅛
40	8½	Alfin s			29	154	23¼	22¼	22½	+¾
27	6⅞	Alota			11	78	23	20¾	23	+2½
13⅝	8	Alphaln				26	8¼	8⅛	8⅛	−⅛
11¾	3½	AlpinGr			21	39	8¾	8½	8⅝	+⅛
⅞	¼	Altex n				48	⅜	⅜	⅜	
44¼	32½	Alcoa pf	3.75	8.6		800z	43½	42½	43½	+1¼
26¼	10⅝	Alza s			49	563	22⅜	21⅜	21⅝	−⅝
6⅛	2	AmBrit	.08	1.4		80	6	5⅞	5⅞	−⅛
19½	10⅝	Amdahl	.20	1.0	39	4226	20⅛	19½	20⅛	+⅝
15⅝	5⅞	Amedco	.08	.6	31	59	13½	13⅛	13½	+⅛
15½	9¾	AmBilt	.15	1.1	7	17	13⅝	13⅛	13⅝	+⅜
17	13⅞	AmCbl n				301	15½	15	15⅛	+⅛
8⅝	5⅜	AmCap			11	25	5⅞	5⅞	5⅞	
65¼	48¼	AContrl	1.20	1.8	15	2	66	65½	66	+1
5½	3⅜	AExFF wt				327	5⅛	4⅞	4⅞	−¼
17	4½	AFruc A			32	25200z	16⅞	15¼	15⅝	−⅞
16⅞	4¼	AFruc B			32	2700z	15⅞	15¼	15⅜	−⅞
7⅞	3⅜	AHlthM			8	189	4⅜	4½	4½	+⅛
15½	6¼	Alsrael	.30e	2.0	6	27	15⅜	15¼	15¼	−⅛
23½	11⅞	AMzeA	.52	2.4		59	21⅞	21½	21⅝	−⅛
22½	12⅛	AMzeB	.52	2.5		7	20⅝	20⅝	20⅝	+⅛
7¼	2⅝	AMBld				351	3¼	3	3	−⅛
4¼	2⅜	AmOil				2	3⅜	3⅜	3⅜	
56	38⅝	APetI		4.3		5	46¼	46¼	46¼	−⅛
14¼	8	APrec s	.18	1.4	66	10	12½	12⅝	12½	
9⅝	7	AmRlty			12	11	7¼	7⅛	7¼	+⅛
15½	3½	AmRovl	.71t		3	626	4⅞	4⅝	4⅞	+⅛
15⅝	3⅜	AScIE			120	68	6⅝	5⅞	6	+⅛
10½	5⅝	ATechC				5	6¼	6⅛	6¼	+⅛
13⅝	5½	Axon sc				546	14⅛	13⅛	14⅛	+1
10⅞	8⅜	Amrcr n			20	173	9⅞	9¼	9⅝	−¼
3	1⅝	Ampal	.06	3.0	8	66	2⅛	2	2	−⅛
16	5⅜	Andal			18	49	13⅝	13½	13½	−⅛
3	1⅝	AndJcb				23	2⅜	2⅛	2⅛	
15⅞	8⅝	Andrea	.54e	3.9	29	12	14⅛	13⅞	13⅞	−⅛
19⅞	16¼	AngIF n	1.41e	8.1		23	17⅝	17	17⅝	+⅛
1⅞	⅜	vlAngloV				5	⅜	⅜	⅜	−⅛
11⅜	5½	Arley			14	56	9⅝	9½	9⅝	+⅛
7⅜	3⅝	Armtrn				44	4⅜	4½	4⅜	+⅜
10	4½	Armel				260	9⅛	8⅞	9⅛	
12	7⅝	ArrowA	.20	1.9	42	20	10½	10⅜	10⅜	
26½	17½	Arundl			10	28	28	26¾	28	+1½
10	5⅝	Asmr g	.20	3.1	49	136	6⅝	6¼	6⅝	+⅛
17⅞	6⅜	Astrex			10	10	9⅝	9	9⅝	−⅛
3⅛	⅞	Astrotc				509	1½	1¼	1¼	
16⅜	12	Astrot pf	1.80	12.1		5	15	14⅞	14⅞	−⅛
1⅛	⅝	AtlsCM				71	¾	½	½	
5	3	Atlas wt				6	3⅝	3⅜	3⅝	+⅛
3¼	2⅛	Audiotr				25	2½	2½	2½	+⅛
B										
6⅞	3⅜	BAT	.19e	3.1		7423	6⅛	6⅛	6⅛	
33	20¼	BDM s	.12	.4	23	435	27	26⅞	27	+½
17¼	7⅛	BRT s	.40i	2.4	11	19	17	16¾	16⅞	+⅛
3⅜	2½	BSD n			18	24	3⅛	3½	3½	
22⅛	9½	BSN	.65e	3.3	27	119	19¾	18⅞	19½	+⅛
19⅛	10	Badger	.50	2.8	18	6	17⅞	17⅞	17⅞	
12½	8⅝	BaldwS	.32	2.6		11	12⅛	12⅛	12⅛	+⅛
4⅝	2	BalyM wt				27	2½	2⅜	2⅜	−¼
33⅞	24⅜	BanFd	4.68e	15.7		5	30	29⅞	29⅞	
7⅜	5½	Banstr g				1	6⅞	6⅞	6⅞	
10⅛	7⅝	BnkBld	.40	4.5	8	32	8⅞	8½	8⅞	+⅛
6⅛	3⅛	Barco				3	3⅝	3⅝	3⅝	+⅛
6⅝	5	Barnwl	.10i			2	5½	5½	5½	+⅛
7½	4⅛	BaryRG			21	19	6⅜	6	6	−⅜
12⅝	8	Beard			17	29	10¼	9⅝	9⅞	−⅛
11½	4½	BeldBlk	.60i			93	5⅝	5⅛	5⅛	−⅛
37¼	21½	BergBr	.32b	1.4	10	672	22½	22⅛	22¼	−⅛
4⅛	2⅝	BethCp	.42t	14.6		10	2⅞	2⅞	2⅞	
35	15¼	BicCp s	.48	1.6	15	174	30¼	29⅞	29⅞	−⅜
16¼	10⅝	BioV	.44	3.7	11	44	11⅞	11⅝	11⅞	+⅛
32⅛	21⅞	BlnkMJ	1.00	3.9	11	18	25⅝	25¼	25⅝	+⅛
22⅛	8⅝	BioR A			23	51	19⅛	18⅞	18⅞	−⅛
⅞	¼	BlockE				211	⅛	⅛	⅛	
16¼	11	BlountA	.45	3.4		25	13½	13	13⅛	+⅛
16⅛	11½	BlountB	.40	3.0	32	12	13⅝	13⅛	13⅛	+⅛
22⅞	12	BolarPh			22	407	26⅛	25⅛	26⅛	+⅛
9	4	Booth			24	33	5	4⅞	4⅞	−⅛
12¼	6⅞	BowVal	.20			26	8⅛	8	8	
13⅛	8½	BowlA s	.40	3.5	13	5	11½	11⅜	11½	+⅜
6	3⅝	Bowmr			15	34	3⅝	3⅛	3⅝	+⅛
27⅛	15⅝	Bowne	.44	2.0	15	413	22	21½	21⅝	+⅛
20	11	Brscn s	.80	4.1		10	19⅛	19½	19⅝	−⅛
58	32⅝	BrnFA	1.24	2.4	13	4	52⅝	52⅛	52⅛	+⅛
64½	36¼	BrnFB	1.24	2.1	14	42	58⅝	58⅛	58⅛	+⅛
6⅛	3⅝	BrnF pf	.40	6.8		5	5⅞	5⅞	5⅞	+⅛
25½	14¼	Buell s	.32	1.4	19	5	22⅝	22⅝	22⅝	+⅛
21⅞	6½	Bushln			20	63	16½	16⅛	16½	+⅛
C										
39⅞	17⅜	CDI			11	331	27½	25⅝	26	−3
11⅝	2½	CMI Cp			88	3722	3⅛	3¼	3½	+⅛
2	⅝	CMX Cp			8	75	1½	1⅜	1⅜	−⅛
12½	7⅞	CSS n			26	10	9⅝	9¼	9⅝	
21⅝	13½	Cablv n				48	19⅝	19	19	
16⅞	9	CaesNJ			14	54	11⅞	11¼	11½	−⅜
17¼	5⅞	CagleA			12	60	15⅝	15½	15⅝	−⅛
14¼	7⅞	Calprop	.84t	8.6	10	13	10	9⅞	10	
18¼	12½	Camco	.44	2.5	12	41	17⅞	17½	17⅞	+⅛
19⅛	13⅛	CMarc g	.28	1.5		79	19¼	19⅛	19¼	+⅛
21⅞	11⅛	CdnOc g	.64			9	14	13⅞	14	+⅛
37⅝	30⅝	CWne A n				55	34⅞	33⅞	34	−1
57⅝	19⅛	CWine B			8	71	35	34	34	−1
10	5⅞	Cardis			7	329	7⅜	7⅛	7⅛	+⅛
24½	13	CareB			21	29	23⅞	23½	23½	
24⅞	13⅛	CareA	.10	.4	21	28	23⅞	23⅜	23⅜	
7⅞	5¼	CareE B			18	19	5¼	5¼	5¼	−⅛
8⅛	4	CareE A	.02e	.4	10	40	4⅞	4⅝	4⅝	−⅛
62	44	CaroP pf	5.00	8.2		230z	61⅜	61	61	+⅛
8⅝	2	Casblan				180	7⅝	6⅞	7⅛	−⅛
31⅝	25¼	CasFd	2.20	7.4		47	29⅝	29⅝	29⅝	+⅛
10½	5¼	Centent				15	8⅝	8⅛	8⅛	−⅛
5⅝	4⅝	CFCda n	.10e	2.3		92	4⅝	4⅛	4⅛	−⅛
14	10¼	CenlSe	1.70e	12.8		36	13⅝	12⅞	13¼	−⅛
29	23¼	CenS pfD	2.00	7.2		2	27⅝	27⅝	27⅝	+⅛
15⅝	4½	Centrst	.73e	6.3		34	11⅞	11⅝	11⅝	+⅛
30¼	14¼	CrryBu			12	1	24⅝	24⅝	24⅝	−⅛
9	6	Celec	.20	3.2		6	6¼	6¼	6¼	
13	8¼	ChDev n			24	13	11⅜	11⅜	11⅜	−⅛
12½	8⅝	ChDvA n			23	7	11	10⅝	10⅝	−⅛
4⅛	1½	ChmpH				195	1⅞	1¾	1¾	−⅛
37⅝	13½	ChmpP	.72	2.2	15	13	33⅜	33⅛	33⅛	−⅛
25	16⅝	ChtMdA	.20	.9	17	242	23⅜	23⅛	23⅛	+⅛
25½	18	ChtMdB	.20	.9	17	4	22⅝	22⅜	22⅜	
59⅞	23¼	Citadel			6	86	54¾	53⅝	53⅝	−⅜
24⅛	12¼	CitFst s	.60	2.8	12	21	21½	21¼	21¼	−⅛
38⅝	30⅝	CtyGas	1.20	3.2	12	5	37½	37½	37½	−⅛
20⅞	18⅝	Clabr pf	3.31	16.3		242	20⅜	20	20¼	−⅛
⅝	⅛	Clabr wt				150	⅛	⅛	⅛	
50⅝	37½	Clarml	2.14e	4.2		18	50⅝	49⅝	50⅝	+1⅛
11⅞	8	ClarkC	.30a	3.6	17	1	8⅝	8⅝	8⅝	−⅛
5⅞	2⅝	Cognitr				35	2⅝	2⅝	2⅝	
12⅛	5⅜	Cohu	.20	2.9	16	12	7⅛	6⅞	6⅞	−⅛
8	3¼	ColF wt s				69	7⅛	6⅞	7	
33½	11¾	Comlds	.40	1.3	10	35	32	31⅞	32	
10⅞	7⅝	Cominc				50	9⅞	9⅝	9⅝	+⅛
11⅞	7⅛	Commm n				101	8½	8¼	8⅛	−⅛
24¼	6⅝	CompD				2	21⅝	21⅝	21⅝	−⅛
11⅜	5⅛	CmpCn				92	8⅝	8¼	8⅜	+⅛
15½	4⅝	CmFd s			22	369	12⅝	11¾	12⅝	+1⅛
13⅝	5⅜	Cmptr s			19	27	9⅝	9⅝	9⅝	+⅛
22⅛	15½	Cnchm	.40	2.0	11	15	20⅛	20⅛	20⅛	
13	6⅝	ConcdF			23	3	8¼	8¼	8¼	
19¼	10⅞	Connly			11	2	11⅝	11⅛	11⅝	
27⅞	8¼	ConrCp				5	8⅛	8⅛	8⅛	
9⅞	3⅝	Conqst			39	1774	4	3⅞	3⅞	
5⅝	3⅝	Conq wt				75	⅝	⅝	⅝	
6⅝	4⅛	Conq un				25	4½	4½	4½	
5¼	1⅛	ConsOG				48	1½	1½	1½	
15⅝	11¼	Consfln n				100	11⅞	11½	11½	−⅛
16½	12⅛	vlContlA				56	14½	14½	14½	
31⅝	17⅝	ContMtl			11	23	25⅝	24⅝	24⅝	−⅛
13⅛	3	Convst	.55t			22	4	3⅝	3⅝	−⅛
19⅞	16	Copley	1.51e	7.9	14	23	19⅝	19	19	−⅛
6½	2⅝	CosmCr			47	27	5⅛	5⅛	5⅛	+⅛
18⅝	9⅝	CntrMt	1.53e	8.6		344	18	17⅞	17⅞	−⅛
16⅞	9½	CrstFo	.15e	1.1	11	16	13¼	13	13¼	+⅛
47⅞	31½	Cross	1.60	3.5	20	10	46⅛	45⅝	45⅝	−⅛
26	14⅝	CrnCP				6	18⅝	18⅝	18⅝	+⅛
22	11⅝	CrCPB				7	16⅝	16⅝	16⅝	+⅛
34¼	21⅝	CwCP pf	1.92	6.3		5	30⅝	30¼	30⅝	
18⅝	5½	CrownC			9	10	17⅝	17⅝	17⅝	+⅛
24⅛	14⅝	Cubic	.39	2.4	31	18	16⅝	16	16⅝	+⅛
35⅛	22⅝	Curtice	.96	3.1	14	37	30⅝	30¼	30⅝	+⅛
1	⅜	CustEn				556	⅜	⅜	⅜	
D										
2½	1½	DWG	.08t	3.6		195	2⅛	2¼	2¼	
8	4⅛	DamnC				22	5⅛	5⅛	5⅛	
12⅝	1⅛	DamEA	.23t			59	2	1⅞	1⅞	−⅛
12½	1⅛	DamEB	.29t			92	1⅞	1⅞	1⅞	+⅛
4⅞	½	Damson				258	1⅛	1	1	
23	3⅛	Dams pf	.63t			2	4⅝	4⅝	4⅝	+⅛
26⅝	3⅛	Dams pf	.75t			2	6	6	6	+⅛
18	11⅝	DataPd	.16	1.1		767	14⅛	13⅞	14	
17⅝	5⅜	Datarm			5	22	9⅝	9	9⅝	−⅛
19⅛	10½	DeLau n				122	13	12⅝	12⅝	−⅛
8	2	DeRose				18	3⅛	3⅛	3⅛	+⅛
20	15	DelVal	1.74	8.8	11	9	19⅝	19⅝	19⅝	+⅛
2⅛	⅝	Delmed				406	1⅛	1	1⅛	+⅛
5½	3⅝	Dsgntrn	.22t	6.1		20	3⅝	3⅝	3⅝	+⅛
15⅛	10⅝	DevlCp			17	91	13⅝	13	13⅝	+⅛
10⅛	4⅝	DevnRs	.60	10.4	25	61	5⅝	5⅝	5⅝	
12⅝	6½	Diag A			42	54	8⅝	8¼	8⅝	−⅛
9⅝	5½	Diag B			34	3	6⅝	6⅝	6⅝	
6⅝	5⅝	DckMA g				27	6⅛	6⅛	6⅛	−⅛
45⅝	30⅛	Dillrd s	.12	.3	16	940	37⅝	36	36⅛	−1⅛
6⅝	2⅝	Diodes				16	3⅝	3½	3⅝	
6⅝	3⅝	DirActn			26	7	3⅝	3⅝	3⅝	
2⅝	⅝	DomeP				1823	⅝	⅝	⅝	
		DomeP wt				640				
24½	13	Domtr s	1.00			211	22⅝	22⅝	22⅝	+⅛
35½	16	Ducom	.20	1.1		27	18⅝	18⅝	18⅝	+⅛
22½	17¼	Duplex	.52	2.6	12	63	20	19⅝	20	+⅛
21¼	12	DurTst	.40b	2.3	21	11	17⅝	17¼	17¼	−⅛
29¼	24⅝	Dynear	.80	3.0	16	12	26½	26⅜	26½	
E										
12¼	7¼	EAC	.40	3.8	63	22	10⅝	10½	10⅝	
20½	13⅝	EECO	.36	2.0	20	17	18¼	18⅝	18⅝	−⅛
12	5⅜	ESI	.37t	5.7	11	50	6⅝	6½	6½	−⅛
4⅛	2	EaglCl				127	2⅛	2⅛	2⅛	
35⅞	27¼	Estap	4.17e	14.3	9	22	29¼	29	29⅛	+½
21¼	11⅝	EchoB g	.12			948	19⅝	19¼	19½	
40⅝	18⅝	ElcAm	1.48	4.3	10	9	32⅝	32¼	32⅝	+⅛
9⅝	5⅝	ElecSd				31	6⅝	6⅝	6⅝	
6⅝	2	Elsinor				18	2⅝	2⅝	2⅝	+⅛
10½	9⅝	Elswth n				17	10¼	10⅛	10⅛	−⅛
18¼	10⅝	EmMed	.02e	.2		21	15⅛	15¼	15¼	−⅛
10⅞	5¼	EmCar			5	126	9½	9⅛	9⅛	−⅛
7⅝	5¼	Endvco	.69t	10.0	8	271	7	6⅞	6⅞	
16⅝	8⅝	EnDvl	1.00	15.7		45	6⅛	6	6⅛	+⅛
10⅝	1¼	EngOil			5	18	3⅛	3	3⅛	+⅛
1⅛	⅝	EnrSrv				20	⅝	⅝	⅝	+⅛
18¼	5½	ESD			14	8	5½	5⅛	5⅛	
3⅝	1⅝	Enstr pf	.52e	19.8		5	2⅝	2⅝	2⅝	+⅛
20⅞	2⅝	EntMkt				794	22⅝	21	21⅛	+⅛
10	7⅝	Entyo n				36	10	9⅝	10	+⅛
19⅝	15⅝	Eralnd s			16	7	16⅝	16⅝	16⅝	+⅛
32	15½	Espey	.40	2.3	9	1	17⅛	17⅛	17⅛	−⅛
2⅝	⅝	Esprit				32	1⅝	1⅝	1⅝	
41	34¼	EsqRd	.72e	1.9		1	38⅛	38⅛	38⅛	
31½	8½	EtzLav	.11e	1.1		3	9⅝	9⅝	9⅝	−⅛
13	7⅝	EvrJ A	.20	1.7	15	9	12⅝	12	12	−⅛
16⅝	6⅝	Excel	.40b	2.6	14	150	15⅝	15⅛	15½	−⅛
F										
34¼	18⅝	Fabind	.50	1.7	11	12	29⅝	29⅝	29⅝	−⅛
19⅞	7⅛	FairFn s				14	145	18⅝	18⅝	+⅛
24¼	15	Farly pf	2.67t	10.9		160	24⅝	23⅝	24½	+1⅛
7⅝	5⅛	Fidata			2	13	5⅝	5⅝	5⅝	+⅛
12⅝	6⅝	FtAust n	.25e	2.9		24	8⅝	8⅝	8⅝	
11⅝	8	FAusP n	.07e	.8		462	8⅝	8⅝	8⅝	
6	4¼	FtCtrl n			34	13	5⅛	5⅛	5⅛	
3	1¼	FtCtrl wt				13	1⅛	1⅛	1⅛	
15½	11¼	FtConn	1.00a	6.5	9	2	15⅝	15⅝	15⅝	
12⅝	9⅝	FWymB	.40	3.8	14	9	10⅝	10⅝	10⅝	
22⅝	12⅝	FlschP	.32t	1.8	18	5	18⅝	18⅝	18⅝	+⅛
		FltcGE				5				
36	26¼	FlGE pf	4.00	11.9		1	33⅝	33⅝	33⅝	
62⅝	30½	FlaRck	.90	1.7	10	16	53½	53	53	+⅛
30⅝	21	Fluke	1.14t	5.1	15	67	22⅝	22	22⅝	−⅛
20⅝	11⅝	Foodrm			10	3	19⅝	19⅝	19⅝	+⅛
9⅝	7	FooteM					7⅝	7⅝	7⅝	−⅛
7⅝	5	FrhllG				53	6⅝	6⅝	6⅝	−⅛
23⅝	12⅝	ForstC B	.20	.9	33	3	23⅝	23⅝	23⅝	+⅛
22	10⅝	ForstL s			20	403	21	20⅝	20⅝	+⅛
24¼	13⅝	FreqE s			21	65	23	22⅝	23	
11	7⅛	Friedm	.28b	3.4	11	11	8⅝	8⅝	8⅝	−⅛
11	5	FrlesE s			13	203	7	6½	6⅝	+⅛
41⅝	20⅝	Frischs	.22b	.6	51	20	37½	37	37	−⅛
15¼	6⅝	FurVit s	.20	1.8		87	11⅝	11⅝	11⅝	+⅛
G										
3⅝	1⅝	GTI				11	2⅝	2⅝	2⅝	
16½	10½	GalaxC			30	22	11⅝	11¼	11⅝	+⅛
1⅞	½	GalxyO				149	⅝	⅝	⅝	+⅛
12½	3⅝	GatLit				245	6⅝	6	6	−⅛
16½	11⅝	GelmS			48	101	14⅝	14	14⅝	+⅛
3⅝	1⅞	Gemco				20	1⅝	1⅝	1⅝	
3⅛	1⅝	GnEmp				25	2⅝	2⅛	2⅛	+⅛
19⅝	12½	GnMicr	.10b	.6	15	16	16⅝	16¼	16½	+⅛
7⅝	4	Genisco			20	35	6	5⅝	5⅝	+⅛
16⅝	9⅝	GenvDr	.20	1.4	20	10	14⅝	14⅝	14⅝	−⅛
14⅞	10⅝	GeoRes			6	27	11⅝	11⅝	11⅝	
5½	2⅝	GeoR wt				12	3⅝	3⅝	3⅝	
12⅝	10	GeoRs pf	1.00	9.1		89	11	10⅝	11	
33⅝	19⅝	GiantF	.60	1.9	17	289	32	31⅝	31⅝	
18⅝	9⅝	GntYl g	.25e	1.7		19	15	14⅝	14⅝	−⅛
27⅝	22⅝	Glatflt s	.50	2.2	15	132	23⅝	22⅝	23⅝	−⅛
37⅝	21	Glnmr	1.00b	2.8	24	36	36⅝	35⅝	36⅝	+⅛
5⅝	2⅝	GlobNR			26	139	4⅝	4⅝	4⅝	+⅛
1	⅜	GldFld				124	⅝	½	½	−⅛
24⅝	18⅝	GorRup	.80	4.1	15	5	19⅝	19⅝	19⅝	+⅛
43⅝	25½	GuldLP n				10	35⅝	35⅝	35⅝	+⅛
12⅝	6⅝	Graham				22	7⅝	6⅝	7⅝	+⅛
7½	1⅛	GrahMc	.40t			249	1⅛	1⅛	1⅛	−⅛
22⅞	15¼	GrndAu	.20t	.9	42	149	21⅝	19⅞	21⅝	+1⅛
10⅝	6⅛	Grant			31	10	6⅞	6⅝	6⅞	
17⅝	8⅝	GrTech			18	5	13½	13½	13½	+½
44½	30¼	GrtLkC	.52	1.6	21	320	33⅝	33⅛	33⅝	+⅛
33	12⅛	Greenm			18	374	15⅝	14⅝	15¼	+⅜
18⅝	9¼	Greiner	.98t	5.6	15	68	17⅝	17½	17½	
14⅝	9¼	GrdCh	.50b	3.6	13	29	14	13⅝	14	+⅛
11½	7¼	GuldM n				188	11	10⅝	10⅝	−⅛
12⅝	8⅝	GlfCda g	.52			1121	10⅝	10½	10½	−⅛
3⅝	2	GlfCd pf	.16	4.8		24	3⅝	3⅝	3⅝	−⅛
16⅝	10¼	Gull	.05e	.4	35	11	11⅝	11⅝	11⅝	−⅛
H										
56	7⅝	HAL			5	130	11⅞	11⅝	11¾	+⅛
19⅝	9⅝	HUBC s	.40	2.3	16	9	17⅝	17⅝	17⅝	−⅛
6⅝	3⅝	Halifax	.05e	1.2	11	6	4⅝	4⅝	4⅝	−⅛
5⅝	1⅝	Halmi			31	825	3⅝	3⅝	3⅝	
36	21¼	Hndym	.20e	.7	9	21	30½	30½	30½	+⅛
13⅝	9⅝	Harley n				53	10	9⅝	9⅝	−⅛
10⅝	10	HarlaT n				97	11	10⅝	10⅝	+⅛
3½	1⅛	Harvey				18	2⅛	2⅛	2⅛	
30⅞	13⅞	Hasbr s			16	1462	28⅝	27⅝	27⅝	−⅜
42⅝	26½	Hasting	.40	1.2	15	3	33⅝	33⅝	33⅝	−⅛
12⅝	7⅝	HIth n			14	159	7⅝	7⅝	7⅝	−⅛
9⅝	7⅝	HlthMn n			19	78	8⅝	8⅝	8⅝	−⅛
19⅝	12⅝	HlthCr s	1.56	8.7	11	984	18	17⅝	17⅝	+⅛
12⅝	7⅝	HlthCh				100	12	11⅝	11⅝	−⅛
17⅝	11⅝	HelthM	.68	4.0	14	3	17⅝	17⅝	17⅝	
22¼	19⅝	Hlthvst n				340	22⅝	22	22⅝	+⅛
38⅝	11⅝	Heico	.10	.3	12	69	35⅝	33⅝	33⅝	−1⅛
11½	7½	HeinWr	.25e	2.5	12	8	9⅝	9⅝	9⅝	−⅛
3⅝	1⅝	Heldor				28	2⅝	2⅝	2⅝	+⅛
⅝	⅛	HelmR			22	40	⅝	⅝	⅝	
12⅝	2½	HerltEn			9	219	9⅝	8⅝	8⅝	−⅛
5⅝	3⅝	HershO				37	4⅝	4	4	
5⅝	1⅝	Hindrl				15	4⅝	4	4	−⅛
17⅝	11⅝	Hipfron	.20	1.4	15	3	13⅝	13⅝	13⅝	−⅛
4⅝	1⅝	Hofman			14	4	4⅝	4⅝	4⅝	+⅛
31½	15½	HmeGp			26	692	23¼	22⅝	22⅝	−⅛
25⅝	20¼	Hmlns pf	2.95	12.0		85	24⅝	24½	24½	−⅛
110	38	HmeSh n				1513	123½	108¼	123⅝	+12⅛
48⅝	12⅝	HmeSh wt				698	41⅝	36½	41⅝	+5⅛
35	18¼	Hormel	.56	1.8	17	1007	32	31⅝	31⅝	
16⅝	6	HrnHar				1540	13	11⅝	12⅝	
6⅝	⅝	HrnH wt				98	4	3⅝	4	
22⅝	17	HotlPty	2.00a	9.6	15	55	21	20⅝	20⅝	
5⅝	2⅝	HouOT	.89e	27.4		473	3⅝	3⅝	3⅝	
21⅛	5⅝	HovnE s			14	88	19	18⅝	18⅝	−⅛
25⅝	9¼	Howltn	.25e	1.4	9	2	17⅝	17⅝	17⅝	+⅛
34½	20	HubelA	.84	2.8	15	10	30⅝	30⅝	30⅝	
36¼	20⅝	HubelB	.84	2.7	15	144	30⅝	30⅝	30⅝	−⅛
20⅝	10⅝	HudsFd n	.03e	.2	18	212	18⅝	17⅝	18⅝	+⅛
8	4⅝	Husky g	.20			583	6⅝	6	6⅝	
I										
7¼	3⅝	ICEE n				28	5⅝	5⅝	5⅝	−⅛
32⅝	14⅝	ICH s			9	240	26⅝	25	25½	
4⅝	2⅝	IPM			18	10	3⅝	3½	3⅝	+⅛
11⅝	7	IREn			9	22	8⅝	8⅝	8⅝	−⅛
14⅝	6	IRTCp				25	6⅝	6	6	−⅛
11⅝	4⅝	ISS	.12	2.0	56	48	6⅝	6⅝	6⅝	−⅛
5⅝	2⅝	ImpGp	.10e	2.0	15	30	5⅝	5⅝	5⅝	+⅛
39⅝	25⅝	ImpOil g	1.60a		8	1908	31⅝	31⅝	31⅝	+⅛
11½	2½	Inflght				5	3⅝	3⅝	3⅝	
16⅝	8⅝	Instron s	.12	1.1	15	26	11⅝	11	11⅝	+¼
2½	1⅝	InstSy			19	119	1⅝	1⅝	1⅝	
12⅝	10⅝	IntClty g	.68		8	61	11⅝	11⅝	11⅝	+⅛
21⅝	10	Intmk s	.10	.7		34	14⅝	13⅝	13⅝	−⅛
10⅝	3	IntBknt			14	211	7	6⅝	7	
4⅛	⅝	IntBk wt				94	2⅝	2⅛	2⅝	
14⅝	9⅝	IIP	.96e	8.2	98	5	11⅝	11⅝	11⅝	
6⅝	3⅝	IntPwr				5	4⅝	4⅝	4⅝	
5⅝	2⅝	IntProt			10	77	5	4⅝	4⅝	−⅛
7⅝	1⅝	IntThr				722	2⅝	2	2⅝	+⅛
7⅝	1⅝	InThr pf				52	1⅝	1⅝	1⅝	
7	4	Intwst				8	6⅝	6⅝	6⅝	
23½	15⅝	Ionics			23	69	17⅝	16⅝	17⅝	+⅛
44⅝	19⅝	IroqBrd			67	13	28⅝	28⅝	28⅝	−⅛
J										
15¼	11	Jaclyn	.50b	3.5	16	7	14⅝	14¼	14⅝	+⅛
10⅝	5⅝	Jacobs			22	1	8	8	8	
4⅝	2⅝	JetAm			8	150	4⅝	4	4⅝	
1⅝	⅝	JetA wt				42	⅝	⅝	⅝	
10	5½	Jetron	.77t	10.3	11	15	7⅝	7½	7½	
16½	11⅝	Jwlmst n				16	12⅝	12	12⅝	+⅛
4	1⅝	JohnPd				8	2⅝	2⅝	2⅝	+⅛
9⅝	3½	JohnAm	.22t		20	115	4	3⅝	3⅝	−⅛
19⅝	7⅝	Johnlnd			6	67	16⅝	15⅝	15⅝	−⅛
7⅝	2½	JumpJk			15	124	6⅝	6⅝	6⅝	+⅛
K										
49⅝	31¼	KnGs pf	4.50	9.2		300z	49	49	49	+1½
5⅝	3	KapokC				26	4⅝	4⅝	4⅝	
10⅝	4⅝	Kapea			16	34	7⅝	7⅝	7⅝	−⅛
27⅝	9⅝	KayCp s	.24	1.1	11	239	22⅝	22½	22⅝	−⅛
22⅝	8⅝	KayJw s	.40	2.2	11	7	18½	18⅝	18⅝	+⅛
19⅝	10	KearN?	.40	2.6		4	15¼	15¼	15¼	−⅛
12⅝	8	KlyOG n	.80e	7.0		29	11⅝	11	11⅝	+⅛
23⅝	14⅝	Ketchm	.48t	2.0	73	27	22	21⅝	22	+⅛
9⅝	2⅝	KeyCoB	.32t	3.3	7	3	4⅝	4⅝	4⅝	
9⅝	2⅝	KeyCoA	.25e	5.6	7	36	4⅝	4⅝	4⅝	−⅛
4⅝	2⅝	KeyCo				97	3⅝	3	3	
1⅝	1	KeyC wtA				6	1⅝	1⅝	1⅝	+⅛
1⅝	1	KeyC wtB				67	1⅝	1⅝	1⅝	−⅛
5⅝	1⅝	Kidde wt				212	2	1⅝	2	+⅛
5	2⅝	Kinark				3	2⅝	2⅝	2⅝	
3⅝	1⅝	Kirby				106	2⅝	2⅝	2⅝	
12⅝	4⅝	KitMfg			9	12	7⅝	7⅝	7⅝	
2⅝	1⅝	KleerV	.03e	1.7	50	21	1⅝	1⅝	1⅝	+⅛
20⅝	10⅝	Knoll			16	24	11	10⅝	10⅝	−⅛
30⅝	25⅝	KogerC	2.40	8.0	429	349	30½	30	30	−½
L										
4	1⅝	LSB				14	3	3	3	
2⅝	1⅝	LaBarg				7	1⅝	1½	1⅝	
5⅝	4⅝	LaJoll n				34	5⅝	5	5⅝	+⅛
6⅝	2⅝	LaPnt				3	3⅝	3⅝	3⅝	
22½	11⅝	LdmkSv			5	32	11⅝	11⅝	11⅝	−⅛
22⅝	15⅝	LndBnc	.44	3.5	16	75	12⅝	12⅝	12⅝	−⅛
25⅝	16⅝	Lndmk	.48	2.0	21	27	19⅝	19⅝	19⅝	+⅛
18⅝	8½	Laser			22	65	12⅝	12⅝	12⅝	+⅛
9⅝	7⅝	Lauren			51	9	7⅝	7⅝	7⅝	
23	8⅝	LearPP	3.00	40.7		89	8⅝	7⅝	7⅝	−1½
38⅝	5⅝	LeePh			15	99	31⅝	30⅝	31⅝	−⅛
11⅝	2⅝	LelsurT			12	485	5	4⅝	5	
25⅝	24¼	LeisT pf				36	24⅝	24⅝	24⅝	+⅛
11½	5⅝	Levitt			23	31	10⅝	10⅝	10⅝	−⅛
54⅝	24½	LbtFin	.50	1.1	17	20	47½	47	47	−½
21⅝	7⅝	LifeRst				39	13⅝	13⅝	13⅝	
5⅝	3⅝	Lilly un				49	3⅝	3⅝	3⅝	+⅛
9⅝	7½	LInPr n				15	9⅝	9⅝	9⅝	+⅛
14⅝	12⅝	LncNC n	.51e	5.8		42	14	13⅝	14	+⅛
1⅝	⅝	LncNC wt				226	1	⅝	1	
10⅝	4⅝	Lionel			4	330	7⅝	7	7⅝	−⅛
3⅝	⅝	Lionl wtA				67	1⅝	1	1	+⅛
3⅝	⅝	Lionl wtB				37	1⅝	1⅝	1⅝	
4⅝	3	Litfld				22	3⅝	3⅝	3⅝	
2⅝	1⅝	Lodge				55	1⅝	1⅝	1⅝	
27	13⅝	LoriCp			8	21	13⅝	13⅝	13⅝	−⅛
33⅝	21⅝	LorTel n			23	4615	22⅝	22⅝	22⅝	+⅛
27⅝	14	Lumex	.08	.3	25	251	25⅝	24⅝	24⅝	−⅛
15⅝	9⅝	Luria			12	21	11⅝	11⅝	11⅝	+⅛
18	13⅝	Lydal			13	5	15⅝	15⅝	15⅝	−⅛
16⅝	8⅝	LynCSy	.20	1.4	14	159	14⅝	14⅝	14⅝	+⅛
34⅝	9	LynchC	.20	.8	55	9	26⅝	26½	26½	+⅛
M										
16¼	12⅝	MCO Hd			100	4	14	14	14	−⅛
1⅝	⅝	MCO Rs				59	⅝	½	⅝	+⅛
11⅝	7⅝	MSA	.90e	8.3	23	48	10⅝	10⅝	10⅝	+⅛
3⅝	⅝	MSA wt				12	2⅝	2⅝	2⅝	
14⅝	7½	MSI Dt			40	7	11⅝	11⅝	11⅝	
3	1½	MSR				8	1⅝	1⅝	1⅝	−⅛
20	7⅝	MacGrg			132	261	15⅝	14⅝	14⅝	−⅛
32½	15⅝	MacSch	.16	.6	27	152	26⅝	26	26	
12⅝	7	Magesk			26	2	9⅝	9⅝	9⅝	−⅛
17⅝	10⅝	Mag Bk			7	31	11⅝	11⅝	11⅝	−⅛
32	16⅝	MePS	1.40	4.4	19	8	31⅝	31⅝	31⅝	+⅛
14⅝	7½	Malart g	.30e	3.0		3	10⅝	10	10⅝	+⅛
16⅝	4½	Mangd				10	8	8	8	
5⅝	2½	MrthOf				38	4	3⅝	3⅝	−½
26⅝	9	MrkIV s			17	205	20⅝	20⅝	20½	+⅛
8⅝	7⅝	MarsG n				40	7⅝	7⅝	7⅝	
27⅝	12⅝	MartP s	.04r	.2	31	89	16⅝	15½	16⅝	
6⅝	4⅝	Matec			19	7	5⅝	5⅝	5⅝	+⅛
14⅝	4⅝	MatRsh	.12	1.7		143	7	6⅝	6⅝	+⅛
22¼	13	MatSci			10	5	18⅝	18⅝	18⅝	−⅛
26⅝	15½	Matrix s			17	755	18½	17⅝	17⅝	−⅛
11	8⅝	MattW n				174	9⅝	9⅝	9⅝	+⅛
12⅝	1½	MayEng	.10t			51	2⅝	2	2	+⅛
30⅝	18¼	Mayflw	.80	3.6	28	452	22½	21⅝	22½	+½
6⅝	3⅝	McDow			4.2	37	3⅝	3⅝	3⅝	
11	3½	McFad			8	108	3⅝	3	3⅝	−⅜
5⅝	3⅝	McRae A	.31e	2.4	13	9	4⅝	4⅝	4⅝	−⅛
99	72	MediaG	1.16	1.3	19	3	91½	91⅝	91⅝	
8⅝	3	Medcore				28	6	5⅝	5⅝	
9⅝	6	Media s	.10	1.1	21	76	8⅝	8⅝	8⅝	+⅛
9⅝	6½	Media pf	.06	.7		9	8⅝	8⅝	8⅝	
20	13⅝	MetPro	.15	1.1	22	10	14	13⅝	13⅝	+⅛
16⅝	12	Metex			11	7	13⅝	13	13	−⅛
5⅝	2⅝	MchGn			3	82	2⅝	2⅝	2⅝	−⅛
10⅝	7⅝	MidAm	.10t		42	10	9⅝	9⅝	9⅝	
37⅝	26⅝	Midlnd	.40	1.0	17	34	40⅝	37⅝	40⅝	+3⅝
44⅝	45½	MInP pf	5.00	8.0		200z	62½	62½	62½	+1
92⅝	66	MInP pf	7.36	8.0		70z	92½	91⅝	92½	+2½
13½	7⅝	MlssnW	.28	2.6	44	1	10⅝	10⅝	10⅝	+⅛
15⅝	9⅝	MchlE	.24	2.2	13	69	11	10⅝	11	+⅛
58	38⅝	MonP pf	4.50	8.3		150z	54½	54½	54½	
20⅝	13⅝	MoogB	.20	1.4	13	6	14½	14⅝	14⅝	−⅛
20⅝	13½	MoogA	.28	2.0	13	291	14⅝	13⅝	14⅝	+⅛
27⅝	16	MMed			18	8	27	26⅝	26⅝	−⅛
4⅝	1⅝	MtgRl wt				31	3⅝	3	3	−⅛
23⅝	16⅝	MtgGth	1.60	7.1	17	282	22⅝	22	22½	−⅛
9⅝	6⅝	MtgPl n	.90e	11.1	10	47	8⅝	8⅝	8⅝	−⅛
3⅝	1⅝	Mortrn			41	4	1⅝	1⅝	1⅝	+⅛
16	7⅝	Motts	.05t			5	14⅝	14	14	−⅛
8⅝	3⅝	MtMed			14	7	4⅝	4⅝	4⅝	+⅛
8⅝	6⅝	MovieL				9	6⅝	6½	6⅝	
12⅝	8⅝	Myerln	.20b	2.4	13	2	11⅝	11⅝	11⅝	−⅛
N										
15⅝	2⅝	NRM	.80	22.9		87	3⅝	3⅝	3⅝	+⅛
20⅝	8½	NRM pf	2.60	17.6		51	15	14⅝	14⅝	−⅛
13⅝	9⅝	NVHme n			18	16	10	9⅝	10	+⅛
13⅝	7⅝	Nantck	1.40t	13.3	15	79	10½	10⅝	10½	+⅛
12½	9⅝	NtGsO	.40b	4.0	17	1	10	10	10	
26½	14⅝	NtPatnt	.10	.7		235	15¼	15	15¼	
31⅝	20⅝	NProc	1.25e	4.0	16	26	31⅝	31⅝	31⅝	−⅛
22⅝	5	NWldP s			23	184	14⅝	14⅝	14⅝	−⅛
84	37⅝	NYTimes	.72	.9	25	489	78⅝	77⅝	77⅝	+⅛
6½	3⅝	NewbC	.25r	4.0		50	6⅝	6⅝	6⅝	+⅛
14⅝	9⅝	Newcor	.32	2.9		46	11⅝	10⅝	11	+⅛
19	9⅝	NewLs s			21	19	14⅝	14⅝	14⅝	
22⅝	15½	NwpEl	1.50	6.8	19	17	22⅝	22⅝	22⅝	
12	5⅝	Nichln			36	7	8	8	8	−⅛
13⅝	8⅝	Nichols			12	37	10½	10⅝	10½	+⅛
10⅝	7⅝	Noelind			38	2	7½	7½	7½	+⅛
11⅝	6⅝	NCdO G				2	7	7	7	
11⅝	9½	NuMdac	.20	2.0		87	10⅝	10⅝	10⅝	
46⅝	32½	NIPS pf	4.25	9.3		1000z	45⅝	45⅝	45⅝	−⅛
5⅝	2⅝	NuHrz	.16t	4.3	63	82	3⅝	3⅝	3⅝	+⅛
10⅝	5⅝	Numac				112	6⅝	6½	6½	−⅛
O										
26⅝	18⅝	OEA			16	17	25⅝	25	25⅝	+⅛
23⅝	15⅝	Oakwd s	.08	.5	14	52	17	16⅝	16⅝	−⅛
8⅝	7	Obrien n				11	7⅝	7⅝	7⅝	
10⅝	4½	OdetA			44	6	6⅝	6⅝	6⅝	−⅛
40	18⅝	OhArt	.24	.6	15	1	38	38	38	
31⅝	14⅝	Olsten s	.20	.8	27	51	27⅝	26½	26½	−⅜
6⅝	3	OOklep				3	3	3	3	
18	4	Oppenh			200	170	8⅝	7⅝	8	−⅛
11⅝	4⅝	OriolH A	.15	2.1	18	13	7⅝	7	7	−⅛
12	4⅝	OriolH B	.20	2.9	10	24	7⅝	6⅝	7	−⅛
25⅝	14⅝	OSulvn s	.32	1.5	20	24	22	21½	22	+⅛
27	12	OxfrdF			17	20	22⅝	22⅝	22⅝	
18⅝	9⅝	OzarkH				630	18⅝	18½	18⅝	
P										
8⅝	4⅝	PLM A	.16	2.8	3	38	6	5⅝	5⅝	−½
9	3⅝	PLM B	.08	1.4	4	53	6⅝	5⅝	5⅝	−⅛
14⅝	10⅝	PSE n				23	11	10⅝	10⅝	
18⅝	13	PGEpfA	1.50	8.1		27	18⅝	18⅝	18⅝	−⅛
17⅝	11⅝	PGEpfB	1.37	7.9		35	17⅝	17	17⅝	−⅛
15⅝	10⅝	PGEpfD	1.25	8.0		13	15⅝	15⅝	15⅝	+⅛
16½	10⅝	PGEpfE	1.25	7.9		5	15⅝	15⅝	15⅝	+⅛
35⅝	32	PGEpfF	4.34	13.1		30	33⅝	32⅝	33⅝	−⅛
31⅝	27	PGEpfY	3.20	10.7		31	30⅝	30	30	−⅛
28⅝	21⅝	PGEpfW	2.57	9.0		17	28⅝	28⅝	28⅝	−⅛
27½	18⅝	PGEpfV	2.32	8.4		153	27½	27⅝	27½	+⅛
28⅝	21½	PGEpfT	2.54	9.1		26	28⅝	28	28	−⅛
28⅝	20⅝	PGEpfS	2.62	9.2		26	28⅝	28⅝	28⅝	−⅛
15⅝	9⅝	PGEpfH	1.12	7.9		2	14⅝	14⅝	14⅝	+⅛
28⅝	20⅝	PGEpfR	2.37	8.5		43	28	27⅝	27⅝	−⅛
25⅝	17⅝	PGEpfP	2.05	8.2		150	25⅝	24⅝	24⅝	−⅛
25	17⅝	PGEpfO	2.08	8.1		1	24⅝	24⅝	24⅝	
24⅝	16⅝	PGEpfM	1.96	8.1		26	24⅝	24¼	24¼	+⅛
25⅝	17⅝	PGEpfK	2.04	8.2		1422	25⅝	24⅝	24⅝	−⅛
26	19⅝	PGEpfJ	2.32	9.1		9	25⅝	25⅝	25⅝	−⅛
16	9½	PGEpfI	1.09	7.7		6	14⅝	14⅝	14⅝	−⅛
54½	28⅝	PacLt pf	4.40	8.0		1000z	55	55	55	+1⅛
56⅝	39	PacLt pf	4.50	8.2		170z	55⅝	55⅝	55⅝	
69⅝	43⅝	PacIf pf	5.00	8.1		400z	62	61	62	+3
12⅝	8⅝	PWRlt n				106	10⅝	10⅝	10⅝	+⅛
44⅝	24	PallCp s	.28	1.0	27	387	29⅝	28⅝	28⅝	−⅛
13⅝	5⅝	Pantast				14	11⅝	11	11⅝	−⅛
9½	4⅝	PatTch			43	13	4⅝	4⅝	4⅝	
16½	8½	PaulPt			7	10	13⅝	13⅝	13⅝	+⅛
5⅝	3	PayFon			17	3	3⅝	3⅝	3⅝	
46	22⅝	PenTr	1.36	3.2	13	11	42	42	42	
1	⅝	PE Cp				13	⅝	⅝	⅝	
34½	23	PenRE	2.10	6.0	16	706	35⅝	34⅝	35⅝	+⅛
9⅝	4½	Penril				13	5⅝	5	5	−⅛
3⅝	1⅝	Pentron			18	585	1⅝	1⅝	1⅝	+⅛
34	26⅝	PertnlC	.80	3.0		10	26⅝	26⅝	26⅝	+⅛
14⅝	11⅝	Perini pf	1.10	8.5		13	13	13	13	+⅛
3⅝	½	PetLw				1600	⅝	½	½	−⅛
⅝		PetL wt				1535				
7⅝	1	PetL pfA				21	1⅝	1⅝	1⅝	−⅛
10	1⅝	PetLe pf				6	1⅝	1⅝	1⅝	
9⅝	7⅝	PhilLD	.25e	2.8	4	592	9⅝	8⅝	8⅝	
3⅝	1⅝	PicoPd				37	2⅝	2⅝	2⅝	+⅛
35⅝	4½	Pier 1 wt			15	30	24⅝	24⅝	24⅝	−⅛
4⅝	2⅝	PionrSy				27	3⅝	3⅝	3⅝	+⅛
105	68½	Pittway	1.80	1.7	16	8	105⅝	105	105½	+1⅛
11⅝	6⅝	Pizzaln	.08	.7	22	104	11⅝	11½	11⅝	+⅛
21⅝	15⅝	PlcrD g	.30			64	20⅝	20⅝	20⅝	
15½	10	PlyGm s	.12	1.0	14	119	11⅝	11⅝	11⅝	−⅛
4⅝	2⅝	PlyR B				5	3⅝	3⅝	3½	+⅛
24⅝	17⅝	PneuSc	1.00	4.3	211		23⅝	23⅝	23⅝	+⅛
4⅝	2⅝	PopeEv				282	2⅝	2⅝	2⅝	−⅛
13⅝	8⅝	PortSys			13	257	9⅝	9⅝	9⅝	−⅛
16⅝	12⅝	PostlPr	.20	1.4	13	157	14⅝	14⅝	14⅝	+⅛
7	3⅝	PrairO s				14	4⅝	4⅝	4⅝	−⅛
32⅝	18	PrattL s	.72	2.8	12	44	26⅝	26⅝	26⅝	−⅛
8⅝	6½	PrattRd				8	8⅝	8⅝	8⅝	−⅛
⅝	¼	PremRs			1	6	⅝	⅝	⅝	+⅛
12⅝	10⅝	PresR B	1.20	9.7	8	4	12⅝	12⅝	12⅝	+⅛
7	5⅝	Presid pf				32	6⅝	6⅝	6⅝	+⅛
14⅝	5⅝	PricCm				107	11⅝	11⅝	11⅝	−⅛
10⅝	3⅝	ProfCre			51	54	4⅝	4⅝	4⅝	−⅛
26⅝	18⅝	PropCT	1.63e	6.7	13	127	24⅝	24	24⅝	
32	19⅝	ProvEn	1.88	5.8	12	6	31⅝	31⅝	31⅝	+⅛
48⅝	37	PSCol pf	4.25	9.2		125z	46⅝	46⅝	46⅝	+⅛
27	19⅝	Pgt pfC	2.34	8.7		8	27	26⅝	27	+⅛
35	31¼	Pgt pfE	4.37	13.4		19	32⅝	32⅝	32⅝	
27½	22⅝	Pgt pfD	2.34	8.7		258	27	26⅝	27	
6⅝	3	PurtaG				20	4⅝	4⅝	4⅝	−⅛
Q										
14⅝	7⅝	Quebg s	.14	2.4		21	11⅝	11⅝	11⅝	−⅛
R										
9⅝	5⅝	RAI	.33t	4.9	14	9	6⅝	6⅝	6⅝	
5⅝	2½	RMS El				5	2½	2½	2½	−⅛
23⅝	16⅝	Ragan	.12	.6	18	4	19	18⅝	19	+⅛
22⅝	15	Ransbg	.72	4.4	23	41	16⅝	16⅝	16⅝	−⅛
13⅝	10	Raven	.42	2.3	14	3	12⅝	12⅝	12⅝	
24⅝	6½	ReCap s				43	19	19	19	−⅛
20⅝	16	RltSou	1.89e	9.9		25	19⅝	19⅝	19⅝	−⅛
3⅝	1⅝	RltSo wt				43	2	2	2	
4⅝	2⅝	Redlaw				34	3⅝	3½	3½	−⅛
19⅝	11⅝	ReadB	.60	3.6	13	180	16⅝	16⅝	16½	+⅛
10	8⅝	ResMg n				189	10⅝	10	10⅝	+⅛
77	34	Resrt A			697	122	57⅝	55⅝	55⅝	−1
12	4½	RstAsB			10	105	10⅝	10⅝	10⅝	−⅛
8⅝	5⅝	RstAs pf	.50	6.3		3	7⅝	7⅝	7⅝	+⅛
6⅝	3⅝	RexNor	.10e	1.8	13	8	5⅝	5⅝	5⅝	
14⅝	9½	RbleIP	.20	1.5	22	30	13⅝	13⅝	13⅝	−⅛
19⅝	15⅝	RioAl g	.65			11	16	16	16	
26	13⅝	Rckwy	.32	1.9	21	526	16½	16	16½	+⅛
24½	17⅝	Rogers	.12	.6		6	20⅝	20⅝	20⅝	−⅛
2⅝	1	RoonyP				232	1⅝	1⅝	1⅝	
8	3⅝	RoyPlm	.60e			1	6⅝	6⅝	6⅝	
18⅝	11⅝	Rudick s	.32	1.8	14	7	18⅝	18⅝	18⅝	+⅛
10	6½	RBW				13	9	8⅝	8⅝	
32⅝	18⅝	Rykoff	.60	2.1	23	30	28⅝	28½	28⅝	+⅛
9	3⅝	Rymer wt				9	6⅝	6	6⅝	+⅛
S										
40⅝	30	SJW	1.57	3.9	13	4	39⅝	39⅝	39⅝	+⅛
5⅝	3	SMD			20	20	5	4⅝	4⅝	
9⅝	5½	Sage				13	7⅝	7⅝	7⅝	+⅛
13⅝	9	StJoeG n				50	11½	11⅝	11⅝	−⅛
6⅝	4½	Salem				2	4⅝	4½	4½	
15⅝	11½	Samsn n	1.60	13.3	64	10	12	12	12	
6⅝	⅝	SCarlo				5	1⅝	1⅝	1⅝	
12	8½	SDgo pf	.86	7.5		7	11⅝	11⅝	11⅝	+⅛
13⅝	9	SDgo pf	1.00	7.5		10	13⅝	13⅝	13⅝	+⅛
102	84	SDgo pf	9.84	9.6		300z	103	102	103	+1
96¼	67	SDgo pf	7.80	7.9		2500z	98¼	98¼	98¼	+2
29⅝	21⅝	SDgo pf	2.47	8.5		7	29⅝	29	29⅝	
35⅝	32⅝	SDgo pf	4.65	13.4		12	34⅝	34⅝	34⅝	+⅛
30	23½	SDgo pf	2.68	9.0		16	29⅝	29⅝	29⅝	+⅛
16½	4⅝	Sandy n			18	20	5⅝	5½	5½	−⅛
9	4⅝	Sanmk s			16	45	6⅝	6	6⅝	+½
9⅝	7⅝	SamO n	.40	16.0		21	2⅝	2½	2½	
20⅝	5⅝	Sbarro s			28	23	15⅝	15⅝	15⅝	+⅛
9⅝	7	Scand n				291	7⅝	7	7⅝	
18⅝	12½	Scheib s	.30	2.1	14	254	14½	14⅝	14⅝	−⅛
5⅝	1⅝	SchoolP			7	2	4⅝	4⅝	4⅝	
14⅝	9⅝	Schwab	.48	3.6	22	15	13⅝	13½	13½	
7	4⅝	SciMgt	.10	2.2		128	4⅝	4⅝	4⅝	+⅛
20¼	9⅝	SciLsp			15	44	10	9⅝	9⅝	−⅛
36½	32⅝	Scope	.43	1.3	10	11	33⅝	33⅝	33⅝	+⅛
15⅝	10½	ScurRn	.58	1.7		4	14⅝	14⅝	14⅝	+⅛
9	8½	Searsn n				257	8⅝	8⅝	8⅝	−⅛
12½	6½	SecCap	.20	2.4		21	7⅝	7⅝	7⅝	−⅛
3⅝	1	SelsPro	1.30e	86.7		1	1½	1½	1½	
16½	5¼	SellsAs			9	15	8½	8⅝	8⅝	−⅛
3⅝	1⅝	Semtch				15	2⅝	2⅝	2⅝	+⅛
23½	8¼	Servo			11	3	19	18⅝	18⅝	
13⅝	7⅝	Servotr	1.07t	13.4	11	31	8	7⅝	8	+⅛
15⅝	8⅝	Seton s	.10	.8	13	2	12½	12⅝	12⅝	
18⅝	11	ShoerS	.70e	5.7	11	5	12⅝	12⅝	12⅝	+⅛
17⅝	4	SterHS				71	5⅝	5⅝	5⅝	−⅛
13⅝	4⅝	SterSp s			32	26	6	6	6	
9⅝	5⅝	Sierrn				2	6⅝	6⅝	6⅝	
7⅝	4	Silco			10	50	6⅝	6	6⅝	+⅛
20⅝	8⅝	SikesA	.20	1.2	17	5	16⅝	16⅝	16⅝	
7⅝	3½	Silvrcst				15	5⅝	5⅝	5⅝	−⅛
32⅝	18⅝	SmthA	.80	3.2	6	27	25	24⅝	24⅝	−⅛
29⅝	17⅝	SmthB	.80	3.3	6	30	24⅝	24	24	−⅛
37⅝	24⅝	Smth pf	2.72	6.6		67	32⅝	32⅝	32⅝	−⅛
10⅝	6⅝	Solitron			13	296	8⅝	8½	8⅝	
18⅝	7	SorgPr	.10e	.8	13	11	13⅝	13⅝	13⅝	−⅛
13⅝	9⅝	SCEd pf	1.02	7.7		11	13⅝	13⅝	13⅝	
14⅝	10	SCEd pf	1.06	7.7		3	14	13⅝	13⅝	
14⅝	9⅝	SCEd pf	1.08	7.6		52	14½	14⅝	14⅝	+⅛
15⅝	10⅝	SCEd pf	1.19	7.9		19	15⅝	14⅝	15	−⅛
73⅝	44	SCEd pf	4.56	6.2		80z	73	73	73	
19½	13⅝	SCEd pf	1.45	7.6		73	19⅝	19	19	−⅛
5⅝	2⅝	SwBcp n			7	100	3⅝	3⅝	3⅝	−⅛
7⅝	4⅝	SwstRlt	.69t			93	4⅝	4½	4⅝	−⅛
20	9	Spctrm s			12	158	9½	9⅝	9⅝	−⅛
9⅝	5⅝	SpedOP			33	3	7½	7½	7½	+⅛
16⅝	14	Spelng n				243	16	15⅝	15⅝	−⅛
8⅝	5⅝	Spencer				5	6	5⅝	6	+⅛
5⅝	2⅝	Spendth				63	2⅝	2⅝	2⅝	
7⅝	4	StHavn	.08	1.6		41	5	4⅝	5	+⅛
99⅝	68⅝	StdShr	10.50r	10.8	13	16	97	95½	97	+2
14⅝	8⅝	Stanwd			98	58	13	12⅝	12⅝	+⅛
24	15⅝	StarrtH			42	26	17⅝	17⅝	17⅝	+⅛
2⅝	1⅝	SterlEl				10	1⅝	1⅝	1⅝	
21	6⅝	SterlSft			25	561	18⅝	18	18⅝	−⅛
2⅝	1⅝	StrutW				31	1⅝	1⅝	1⅝	−⅛
10⅝	6⅝	SunCty			33	2	8⅝	8⅝	8⅝	
15⅝	10⅝	SunbN n				52	11	10⅝	11	
28⅝	18⅝	SunJr	.48	2.0	14	4	23⅝	23⅝	23⅝	
27⅝	15⅝	SupFd s	.26	1.1	19	173	24½	23½	24½	+⅛
3⅝	2⅝	SupCre			28	72	2½	2⅝	2½	
16⅝	8⅝	Suplnd s	.25b	1.7	10	56	14½	14⅝	14⅝	+⅛
23⅝	13⅝	SuprSr	.40	2.0	12	18	19⅝	19⅝	19⅝	−⅛
5⅝	3½	Susqeh			23	11	3⅝	3⅝	3⅝	
3½	1⅝	SwftEng			16	234	3⅝	3⅝	3⅝	+⅛
6⅝	4⅝	Swift pf	.45t	7.5		158	6	5⅝	6	+⅛
6⅝	3⅝	Synaloy				210	5	4⅝	4⅝	−⅛
8½	4⅝	SystEn	.03j			1	4⅝	4⅝	4⅝	−⅛
T										
7⅝	4⅝	T Bar			40	21	5⅝	5⅝	5⅝	−⅛
9⅝	4	TEC	.16	3.4		2	4⅝	4⅝	4⅝	+⅛
7¼	4½	TIE				2239	5⅝	4⅝	5⅝	+½
11⅝	5⅝	TII			35	149	9⅝	8⅝	9	+⅛
15⅝	10⅝	TabPr s	.20	1.4	17	106	14⅝	14⅝	14⅝	
35⅝	13⅝	Tasty	.68	1.7	20	39	34⅝	34⅝	34⅝	+⅛
4	1⅝	Team				62	1⅝	1⅝	1⅝	
3⅝	2⅝	TchAm				37	3	3	3	
19	9⅝	TchSym			15	739	17	16⅝	16⅝	+⅛
34⅝	13⅝	TchOp s			16	6	28½	28⅝	28⅝	+⅛
9⅝	3⅝	TechTp			15	628	8⅝	7⅝	8⅝	+½
18⅝	13	Techtrl	.38	2.7	8	11	13⅝	13⅝	13⅝	+⅛
2⅝	1⅝	Techod			11	2	2⅝	2⅝	2⅝	+⅛
64½	17⅝	TelnR s			376	94	48⅝	45	48⅝	+4
3⅝	1	Telecon				31	3⅝	3	3⅝	
30	15⅝	Teflex s	.28	1.2	17	70	24	23⅝	24	
21½	10⅝	TelDta	.40a	1.9	18	281	21⅝	20⅝	20⅝	−⅛
11½	6⅝	Telsci				97	8	7⅝	7⅝	+⅛
5⅝	2⅝	Telesph				37	3½	3⅝	3⅝	−⅛
21⅝	5⅝	Tempo	.14	1.1	31	136	12⅝	11	12⅝	+1⅛
6	3	Tenney			16	18	3⅝	3⅝	3⅝	−⅛
24⅝	17	TexCd g	1.20			8	20	20	20	+⅛
40⅝	14⅝	TexAir			81	1879	30⅝	29⅝	30⅝	+1
5⅝	1½	TexAE	.24t	9.1		98	2⅝	2⅝	2⅝	+⅛
19⅝	10	TxAE pf	2.57	21.4		25	12	11⅝	12	
4½	3⅝	ThrD A	.10	2.5	14	8	4⅝	4	4	
13⅝	5⅝	Tofutti			58	170	5⅝	5⅝	5⅝	+⅛
44	31⅝	TolEd pf	4.25	10.1		200z	42	42	42	+½
75⅝	57	TolEd pf	7.76	10.1		5950z	77	76	76⅝	+1⅛
96⅝	75	TolEd pf	10.00	10.5		100z	95⅝	95⅝	95⅝	+⅛
4⅝	2⅝	Tortel			10	6	2⅝	2⅝	2⅝	−⅛
22⅝	13⅝	TotlPt g	.16		8	789	19⅝	19	19⅝	+⅛
34⅝	25⅝	TotPt pf	2.88	8.7		171	33⅝	33	33⅝	
16⅝	10⅝	TrnsLx	.06r	.4	33	20	14⅝	14⅝	14⅝	+⅛
25	13⅝	TrnsTec	.64	2.7	15	72	23⅝	23⅝	23⅝	+⅛
18⅝	8⅝	THSM			11	23	15⅝	15⅝	15⅝	−⅛
18⅝	11	TriaCp	1.24t	9.6	13	11	12⅝	12⅝	12⅝	−⅛
6⅝	3⅝	TriHme				24	3⅝	3⅝	3⅝	+⅛
3⅝	1⅝	TubMex				34	1⅝	1⅝	1⅝	+⅛
29⅝	10⅝	TurnBd				35	18⅝	17⅝	18	+⅛
8⅝	6⅝	TrnBd pf				278	7⅝	7⅝	7⅝	−⅛
30⅝	23	TurnrC	1.30	5.7	11	12	22⅝	22⅝	22⅝	−⅛
9⅝	7⅝	TrnEq	.75e	9.5		62	8	7⅝	7⅝	−⅛
U										
3⅝	2	USR Ind				2	2⅝	2⅝	2⅝	
34⅝	11⅝	Ultmte			11	313	18⅝	18	18⅝	−⅛
12⅝	6⅝	Ultra	.08e	.8	12	134	10⅝	10⅝	10⅝	−⅛
15½	10⅝	Unicorp	.40	4.3	9	41	14	13⅝	13⅝	
18⅝	12⅝	Unicp pf	.75	4.6		57	16⅝	16⅝	16⅝	−⅛
11⅝	6⅝	Unimar	1.92e	28.4		11	6⅝	6⅝	6⅝	−⅛
7⅝	7⅝	UnVly n				51	7⅝	7⅝	7⅝	+⅛
25⅝	18⅝	UAirPd	.54b	2.1	16	2	25⅝	25⅝	25⅝	
22⅝	18⅝	UnCosF	.50	2.3	7	19	21⅝	21⅝	21⅝	
4	1⅝	UFoodA	.10a	3.6	2	40	2⅝	2⅝	2⅝	
4	1⅝	UFoodB	.20e	7.0	2	141	3	2⅝	2⅝	−⅛
15⅝	9⅝	UtMed			13	25	10⅝	10½	10⅝	+⅛
22⅝	12⅝	USAG wt				17	16⅝	16½	16⅝	+⅛
11⅝	5⅝	UnitelV				52	11⅝	11⅝	11⅝	
36⅝	20⅝	UnitIl	1.80	5.2	11	9	35⅝	34⅝	34⅝	−⅛
17⅝	9½	UnvCm			17	8	12	11⅝	12	
7⅝	3½	UnivRs				28	4½	4⅝	4⅝	
21⅝	10⅝	UnvPat	2.25t	14.2		75	16⅝	15⅝	15⅝	
V										
9½	7⅝	VHT n	.22e	5.6	18	148	8	7⅝	8	+⅛
1⅝	⅝	VHT wt				20	⅝	⅝	⅝	−⅛
10⅝	7⅝	VST	1.22e	14.4		115	8⅝	8	8⅝	+⅛
48⅝	23⅝	Valspar	.52	1.4	15	26	36⅝	36⅝	36⅝	−⅛
14⅝	8⅝	VanaTC				24	11⅝	11⅝	11⅝	−⅛
20	6⅝	Verit			13	1	15⅝	15⅝	15⅝	+⅛
6⅝	3⅝	VtRsh				6	5⅝	5⅝	5⅝	
13⅝	8⅝	Vernit	.20	1.8	23	158	11⅝	11	11⅝	+⅛
10⅝	4⅝	Viatech			13	48	12	10⅝	11⅝	+1
7⅝	3⅝	Vican				36	5	4⅝	4⅝	−⅛
5⅝	1⅝	Vintge			92	2	2⅝	2⅝	2⅝	
24⅝	12⅝	Virco	.04r	.2	10	1	16⅝	16⅝	16⅝	−⅛
11⅝	7⅝	VisualG	.30b	2.8	14	6	10⅝	10⅝	10⅝	
11⅝	7⅝	Voplex	.40	4.8	11	2	8⅝	8⅝	8⅝	−⅛
13⅝	6	Vyquest			13	4	7	7	7	
W										
6⅝	2½	WTC				21	4⅝	4⅝	4⅝	−⅛
7⅝	1⅝	WikEn n	.44t			68	2⅝	2⅝	2⅝	
22⅝	11⅝	WangB	.16	1.1	42	2411	15	14⅝	14⅝	−⅛
23	11⅝	WangC	.11	.8	41	12	14⅝	14⅝	14⅝	−⅛
7⅝	3½	WrnCst			24	65	6	5⅝	5⅝	
25½	4⅝	WshH s			16	97	16⅝	15⅝	15⅝	−1
184½	101½	WshPst	1.12	.7	20	47	155½	152	152	−3½
26⅝	16⅝	WRIT s	1.28	5.2	16	28	24⅝	24⅝	24⅝	
		Watsc rt				10				
4	⅝	Wthfrd				609	1	1	1	
17½	3⅝	Wthfd pf				10	3⅝	3⅝	3⅝	
9⅝	6½	Webinv n	.82e	9.9		32	8⅝	8	8⅝	+⅛
3⅝	1	Webcor				144	1⅝	1⅝	1½	+⅛
14⅝	8⅝	Wedgtn	1.44	10.3	9	41	14⅝	14	14	
11⅝	7⅝	WeldTb			28	5	8⅝	8⅝	8⅝	−⅛
11⅝	6⅝	Weldtrn			22	22	7⅝	7⅝	7⅝	+⅛
18½	5⅝	Wellco s			9	50	15⅝	14⅝	14⅝	−⅛
2⅝	1⅝	WellAm				5	1⅝	1⅝	1⅝	+⅛
4⅝	2½	WelGrd				2	3⅝	3⅝	3⅝	
51⅝	27⅝	Wesco	.46	1.7	6	5	40⅝	40	40	−⅛
2⅝	⅝	Wescp				3	1⅝	1⅝	1⅝	−⅛
50½	39	WTex pf	4.40	8.8		5z	50	49⅝	50	+⅛
10⅝	5⅝	WstBrC				50	6	5⅝	5⅝	−⅛
14⅝	9⅝	Wstbr g	.20		10	802	14	13⅝	13⅝	−⅛
15⅝	6⅝	WDigitl			13	543	14⅝	13⅝	13⅝	−⅛
15⅝	5	WstHlt s			13	33	5⅝	5½	5½	−⅛
25⅝	18½	WIRET	1.64	6.5	17	76	25⅝	24⅝	25⅝	
23⅝	9⅝	WhrEn s			21	112	17⅝	17⅝	17½	−⅛
3⅝	1⅝	Wichita				61	1⅝	1⅝	1⅝	
7	3⅝	Wickes			47	7455	5⅝	5	5⅝	−⅛
4⅝	1⅝	Wickes wt				293	2⅝	2⅝	2⅝	+⅛
39⅝	29	Wick pfA	2.50	7.5		1	33⅝	33⅝	33⅝	−⅛
1⅝	⅝	WilsnB				22	1⅝	1⅝	1⅝	
6⅝	⅝	WinE B				82	⅝	⅝	⅝	−⅛
7⅝	½	WinE A				7	⅝	⅝	⅝	−⅛
21⅝	15⅝	Wintin	1.44a	8.7	5	30	16⅝	16½	16⅝	+⅛
24⅝	8⅝	Wdstrm	.40	1.7	16	40	23½	23	23	−½
4	1⅝	WwdeE				174	1⅝	1½	1½	
15⅝	5½	WWde pf	.45t			29	7⅝	7⅝	7⅝	+⅛
15⅝	9	Worthn				245	12⅝	12⅝	12⅝	+⅛
23⅝	16½	Wrathr	.02	.1		148	18⅝	18⅝	18⅝	−⅛
10⅝	5⅝	YankCo			15	26	8⅝	8⅝	8⅝	−⅛
9½	7⅝	YnkCo pf	1.15	12.8		4	9⅝	9	9	−⅛
8⅝	3⅝	Zimer				38	3⅝	3⅝	3⅝	

AMEX Highs-Lows

NEW HIGHS 23

ATT Fd, Amdahl, AmCont Ind, AmTrEx scre, Arundel, CdMarc g, Farley pf, HarrisTetr n, HomeShop n, HmeShop wt, Midland Co, PGE 232pfJ, PLtg 440pf, Pacicp pf, PennRE, Pittway Cp, ResidMtg n, SDie 5pf, SDie 984pf, SDie 780pf, SCE 108pf, TolEd 776pf, Viatech Inc

NEW LOWS 8

Countltron, Hitcreint n, LearPtPart, LoriCp, MarsGph n, McFaddnVen, PopeEvan, TurnerCp

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 27 August 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 347.64
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 901.50
-(d) Conbar SF 1462.00
-(d) Equibaer America $ 1321.00
-(d) Equibaer Europe SF 1580.00
-(d) Equibaer Pacific SF 1408.00
-(d) Grobar SF 1131.00
-(d) Stockbar SF 1861.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,105.54
-(r) Multicurrency Ecu ECU 1,086.62
-(r) Multicurrency Yen YEN 204,122.00
BNP INTERFUNDS
-(w) Interbond Fund $ 169.65
-(w) Intercurrency US$ $ 10.64
-(w) Intercurrency DM DM 20.46
-(w) Intercurrency Sterling £ 10.12
-(w) Interequity Pacific Offer $ 19.31
-(w) Interequity N. Amer. Offer $ 11.48
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 18.93
-(w) Diverbond SF 87.80
-(w) FIF-America $ 19.66
-(w) FIF-Europe $ 25.43
-(w) FIF-International $ 15.99
-(w) FIF-Pacific $ 30.73
-(w) Indosuez Multibonds A $ 134.52
-(w) Indosuez Multibonds B $ 234.76
-(d) Indosuez USD (M.M.F) $ 1089.94
-(w) PNA-3 $
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit. Dollar Income $ 0.977
-(w) Brit. $ Manag. Curr. $ 12.43
-(d) Brit. Intl. $ Manag. Portf. $ 1.540
-(d) Brit. Intl. £ Manag. Portf. £ 156.9
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.262
-(w) Brit. Gold Fund $ 0.694
-(w) Brit. Manag. Currency £ 17.21
-(d) Brit. Japan Dir Perf. Fd. $ 2.665
-(w) Brit. Jersey Gilt Fund £ 0.226
-(d) Brit. Okasan Glob. $ $ 12.14
-(d) Brit. World Leis. Fund $ 1.521
-(d) Brit. World Techn. Fund $ 0.932
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.55
-(d) Non-$ Money Market DM 26.08
-(w) $ Bond $ 11.24
-(w) Non-$ Bond DM 27.52
-(w) Global Equity $ 13.05
-(w) Global Bond $ 10.38
-(w) Global Bond & Equity $ 10.56
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 63.08
-(w) Capital Italia SA $ 34.45
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1186.50
(d) Citinvest Liquidity $ 1064.52
(d) Citinvest Manag. Growth $ 1041.95
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 505.25
-(d) (fis15u) Bond Valor Swf SF 109.40
-(d) Bond Valor D-mark DM 114.41
-(d) Bond Valor US-DOLLAR $ 129.62
-(d) Bond Valor £ Sterling £ 109.32
-(d) Bond Valor Yen Yen 11,096.00
-(d) Convert Valor Swf SF 141.55
-(d) Convert Valor US-DOLLR $ 155.13
-(d) Canasec SF 545.00
-(d) CS Fonds-Bonds SF 78.50
-(d) CS Fonds-Int'l SF 126.00
-(d) CS Gold Valor $ 101.03
-(d) CS Money Market Fund $ 1161.87
-(d) CS Money Market Fund DM 1094.51
-(d) CS Money Market Fund £ 1128.53
-(d) CS Money Market Fd Yen Y 103934.00
-(d) Energie-Valor SF 150.25
-(fis15ud) Ussec SF 786.00
-(d) Europa-Valor SF 195.00
-(d) Pacific-Valor SF 199.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 146.85
-(m) Winchester Diversified $ 23.04
-(m) Winchester Financial Ltd. $ 8.49
-(m) Winchester Frontier $ 146.11
-(w) Winchester Holdings FF 115.16
$ 13.02
-(m) Winchester Recovery Ltd. $ 107.68
-(w) Worldwide Securities $ 69.71
-(w) Worldwide Special $ 2559.68
DIT INVESTMENT FFM
-+(d) Concentra DM 40.03
-+(d) Int'l Rentenfond DM 82.60
E&C TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.36 Offer $ 13.791
@(d) Cap.: Bid $ 15.85 Offer $ 16.344
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5392
-(d) Short Term 'A' (Distr) $ 1.0019
-(d) Short Term 'B' (Accum) $ 1.5020
-(d) Short Term 'B' (Distr) $ 1.0800
-(w) Long Term $ 29.27
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 16.18
-(w) F&C European $ 27.77
-(w) F&C Oriental $ 51.04
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 57.46
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.26
-(m) Fid. Amer. Val.III Com. $ 18.97
-(m) Fid. Amer. Val.III Cum Pref. $ 102.45
-(d) Fidelity Amer. Assets $ 99.07
-(d) Fidelity Australia Fund $ 12.73
-(d) Fidelity Discovery Fund $ 12.49
-(d) Fidelity Dir. Svgs.Tr. $ 134.74
-(d) Fidelity Far East Fund $ 44.65
-(d) Fidelity Int'l. Fund S/S $ 72.13
-(d) Fidelity Orient Fund $ 62.97
-(d) Fidelity Frontier Fund $ 18.21
-(d) Fidelity Pacific Fund $ 242.33
-(d) Fidelity Spcl. Growth Fd. $ 24.97
-(d) Fidelity World Fund $ 55.62
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.57
-(w) Forbes High Inc. Gilt Fd. £ 95.30
-(w) Gold Income $ 9.21
-(w) Gold Appreciation $ 5.78
-(m) Strategic Trading $ 1.27
GARTMORE FUND MANAGERS INT.
4, CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.083
-(d) US$ Deposit $ 1.025
-(d) DM Deposit DM 5.075
-(d) Yen Deposit Yen 508.4
-(d) Sw. Fr. Deposit Sfr 5.086
-(d) N. American $ 1.46
-(d) Japan $ 3.85
-(d) Pacific Basin $ 2.30
-(d) International growth $ 2.35
-(d) British £ 1.43
-(d) Sterling Gilt £ 1.19
-(d) Internat. High Income $ 1.21
-(d) Yen Convertible bond Yen$ 2772
-(d) European Fund £ 1.43
-(d) E.C.U. Fund ECU 1.10
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.12
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 774.04
-(w) Scottish World Fund £ 192.99
-(w) State St. American $ 205.93
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 153.28
-(w) GAM Arbitrage Inc. $ 183.04
-(w) GAMerica Inc. $ 208.37
-(w) GAM Australia Inc. $ 122.99
-(w) GAM Beacon Hill Inv. $
-(w) GAM Boston Inc. $ 142.63
-(w) GAM Boston II Inv. $
-(w) GAM Ermitage $ 21.08
-(w) GAM Ermitage Int. Inc. $ 10.56
-(w) GAM Franc-val SF 156.02
-(w) GAM France Inc Fr 999.82
-(w) GAM Global Fund $ 108.26
-(w) GAM Hong Kong Inc. $ 109.49
-(w) GAM International Inc. $ 210.07
-(w) GAM Japan Inc. $ 271.49
-(w) GAM North America Inc. $ 148.23
-(w) GAM N.Am. Unit Trust Inc. 126.55 p
-(w) GAM N.Am. Unit Trust Accum. 131.45 p
-(w) GAM Pacific Inc $ 268.82
-(w) GAM Pens. & Char. Worldw. 160.60 p
-(w) GAM Pens. & Char. U.K. Fd. 128.40 p
-(w) GAMrint $ 130.27
-(w) GAM Singapore/Malay Inc. $ 93.92
-(w) GAM Sterl & Intl Unit Trust 225.55
-(w) GAM Tyche S.A. Class A $ 154.33
-(w) GAMtrends Inc. $ 117.33
-(w) GAM U.S. Inc. $ 101.75
-(w) GAMut Inc. $ 105.22
-(w) GAM Worldwide Inc. $ 289.47
-(w) GSAM Composite Inc. $ 137.02
-(w) GSAM Int. Inc. U.S Ord. $ 124.12
-(w) GSAM Interest Inc. U.S Spe. $ 113.55
-(w) GSAM Interest Inc. SF 105.99
-(w) GSAM Interest Inc. Yen 10,914
-(w) GSAM Interest Inc. DM 106.39
-(w) GSAM Interest Inc. £ 112.17
-(w) GSAM Interest Inc. Fr 1,036.87
G.T. MANAGEMENT (UK) Ltd.
-(d) G.T. Berry Japan Fund $ 22.82
-(r) G.T. Applied Science $ 15.39
-(d) G.T. Asean H.K. Gwth.Fd. $ 14.17
-(d) G.T. Asia Fund $ 8.25
-(d) G.T. Australia Fund $ 23.18
-(d) G.T. Europe Fund $ 23.74
-(w) G.T. Euro. Small Cos. Fund $ 25.48
-(r) G.T. Dollar Fund $ 19.25
-(d) G.T. Bond Fund $ 16.01
-(d) G.T. Global Technology Fd. $ 16.42
-(d) G.T. Honshu Pathfinder $ 58.20
-(d) G.T. Investment Fund $ 32.53
-(w) G.T. Japan Sml Co.Fd $ 81.53
-(r) G.T. Technology Fund $ 36.12
-(d) G.T. South China Fund $ 17.11
HILL SAMUEL INVEST. MGMT. INTL.S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.35
-(d) CSF (Balanced) SF 28.04
-(d) European Equity Fund DM 16.00
-(d) Intnl. Bond Fund $ 11.79
-(d) Int. Currency U.S. $ 28.23
-(d) ITF Fd (Technology) $ 18.09
-(d) O'Seas Fd (N. AMERICA) $ 38.32
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency & Bond $ 17.89
-(r) J.F Hong Kong Trust $ 43.88
-(r) J.F Pacific Income Trust Y 55.93
-(r) J.F Japan Trust Y 7780
-(r) J.F Japan Technology Y 25,889
-(r) J.F Pacific Sec.S.(Acc) $ 18.95
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 122.80
-+(w) Lloyds Int'l Europe SF 151.30
-+(w) Lloyds Int'l Growth SF 195.80
-+(w) Lloyds Int'l Income SF 297.00
-+(w) Lloyds Int'l N. America $ 129.75
-+(w) Lloyds Int'l Pacific SF 173.30
-+(w) Lloyds Int'l. Smaller Cos. $ 16.15
NIMARBEN
-(d) Class A $ 107.67
-(w) Class C - Japan $ 156.94
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.63
-(w) Dollar Medium Term $ 13.01
-(w) Dollar Long Term $ 14.79
-(w) Japanese Yen $ 19.87
-(w) Pound Sterling $ 12.34
-(w) Deutsche Mark DM 11.85
-(w) Dutch Florin FL 11.67
-(w) Swiss Franc SF 10.43
-(w) Swiss Multicurrency SF 10.69
-(w) European Currency ECU 11.63
-(w) Belgian Franc BF 100.57
-(w) French Franc SF 8.87
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 33.50
PARISBAS-GROUP
-(d) Cortexa International $ 111.58
-(d) ECUPAR ECU 1148.61
-(w) OBLI-DM DM 1258.72
-(w) OBLIGESTION SF 95.40
-(w) OBLI-DOLLAR $ 1273.43
-(w) OBLI-YEN Y 107,313
-(w) OBLI-GULDEN FL 1127.88
-(d) PAROIL-FUND $ 91.82
-(d) PAREUROPE GROWTH $ 17.85
-(d) PARINTER FUND $ 100.80
-(d) PARINTER BOND FUND $ 12.44
-(d) PAR US Treas. Bond 'Cl. B' $ 137.20
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.29
-(w) Putnam Em. Info. Sc. Tr. $ 9.60
(d) Putnam Int'l Fund $ 104.87
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.65
-+(w) RBC Far East & Pacific Fd. $ 24.26
-+(w) RBC Int'l Capital Fd. $ 38.82
-+(w) RBC Int'l Income Fd. $ 13.39
-+(d) RBC Mon.Currency Fd. $ 31.72
+(w) RBC North Amer. Fd. $ 13.91
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd.: Bid. $ 9.41 Offer $ 10.25
-(w) Intl Acc.Fd.: Bid $ 9.76 Offer $ 10.41
-(w) Inc. Bond Fd. Bid $4.58 Offer $4.85
-(w) Acc. Bond Fd. Bid $4.57 Offer $4.84
-(w) Far East Fd. Bid $1.0362 Offer $1.09
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(d) SHB Bond Fund $ 30.79
-(w) SHB Intl Growth Fund $ 42.44
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 457.50
-(d) Dollar Bond Selection $ 146.00
-(d) D-Mark Bond Selection DM 122.59
-(d) Florin Bond Selection FL 128.39
-(d) Intervalor SF 84.80
-(d) Japan Portfolio SF 1515.75
-(d) Sterling Bond Selection £ 111.94
-(d) Swiss Foreign Bond Sel. SF 112.38
-(d) Swissvalor New Series SF 417.25
-(d) Universal Bond Select. SF 78.58
-(d) Universal Fund SF 121.72
-(d) Yen Bond Selection Y 11404.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.51
(d) Thornton Australia Fd Ltd $ 11.98
(d) Thornton HK & China $ 11.22
(d) Thornton Japan Fund Ltd $ 19.20
(d) Thornton Orient Inc. Fd Ltd $ 15.11
(d) Thornton Phil. Redev. Fd. $ 13.43
(d) Thornton Tiger Fund Ltd $ 12.35
(d) Thornton Pacific Tech. Fd Ltd $10.46
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.25
-(d) DM-Invest bonds DM 223.80
-(d) ESPAC Spanish sh. SFr 136.00
-(d) Fonsa Swiss Sh. SF 196.50
-(d) Francit French Sh. SFr 201.00
-(d) Germac German Sh. SFr 215.50
-(d) Globinvest sh. SFr 110.50
-(d) SFr.-Invest bonds SFr 209.00
-(d) Sima (stock price) SF 219.00
-(d) Yen-Invest bonds SFr 992.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.00
-(d) Unifonds DM 34.70
-(d) Unirak DM 89.95
-(d) UNIZINS DM 117.35

Other Funds

(w) Actibonds Investments Fund. $ 33.80
(w) Acticrolssance $ 108.04
( ) Actifinance Intl $ 994.99
(w) Activest Intl $ 14.10
(w) Aquila International Fund $ 274.68
(r) Arab Finance I.F. $ 1822.44
(r) Ariane $ 2534.13
(d) Asia Pac. Growth Fd N.V. $ 28.53
( ) Australia Fund $ 8.51
(b) Bilao Saudi Bond Fund $ 143.82
(w) Bondselex-Issue Pr. SF 138.58
(w) Callander Emer. Gr. $ 90.30
(m) Canada Gtd Mortgage Fd. $ 10.32
(w) Citadel Fun $ 1.82
(w) Citifrust US$ Equities $ 180.35
(m) Cleveland Offshore Fd. $ 2673.59
(w) Columbia Securities FL 108.27
(r) COMETE $ 990.51
(w) Convert. Fd. Int'l A Certs. $ 16.91
(w) Convert. Fd. Int'l B Certs. $ 30.59
(w) Cumber Intl N.V. $ 191.39
(w) Daiwa Japan Fund Y 12,991
(w) D.G.C. $ 128.67
-(d) Dollar-Baer bond Fd $ 1207.80
-(d) D-mark-Baer Bond Fd. DM 1097.00
(d) D. Witter Wld Wide Ivt Tst. $ 18.16
(r) Draidar Invest.Fund N.V. $ 1504.07
(d) Dreyfus America Fund $ 12.96
(d) Dreyfus Fund Int'l. $ 48.51
(w) Dreyfus Intercontinent $ 48.55
(w) ECU Multiplacement Ecu 1019.85
(d) Europe Obligations Ecu 71.33
(d) Esprit Sicav $ECU 1025.75
(w) First Eagle Fund $ 21,833.90
(r) Fifty Stars Ltd. $ 1125.74
(w) F.I.T. FUND PF FF 98.76
(w) Fonselex Issue Pr. SF 202.75
(w) Forexfund $ 8.92
(w) Formula Selection Fd. SF 61.85
(d) Fondltalia $ 76.84
(d) Frankf-Trust Interzins DM 45.56
(d) George V INV. BOND F. $ 15.67
(d) Governm. Sec. Funds $ 84.18
(w) Haussmann Hldgs. N.V. $ 193.29
(w) Health 2000 Ltd $ 9.91
(w) Hestia Fonds $ 131.44
(w) Horizon Fund $ 1787.89
(m) IBEX Holdings Ltd. SF 143.88
(r) ILA-IGB (31/07) $ 9.53
(r) ILA-IGS (31/07) $ 10.38
(m) IncAmerica N.V. $ 10.79
(w) Interecu Fund ECU 1,019.71
(d) Interfund SA $ 34.69
(w) Intermarket Fund $ 216.18
(w) Int'l Securities Fund $ 24.57
(d) Invesfo DWS DM 71.12
(r) Invest Atlantiques $ 15.50
(r) Italfortune Int'l Fund SA $ 44.97
(w) Japan Selection Fund $ 208.05
(w) Japan Pacific Fund $ 242.89
(m) Jeffer Ptns. Intl. Ltd. $ 10,608.42
(d) Kleinwort Benson Int'l Fd. $ 27.98
(w) Kleinwort Bens. Jap. Fd. $ 178.59
(d) Korea Growth Trust $ 16.27
(w) Leicom $ 2095.94
(w) Leverage Cap Hold. $ 236.74
(d) Liquibaer $ 1449.00
(w) Luxfund $ 126.72
(d) Mediolanum Sel. Fd. $ 40.75
(r) Meteore Y 145,264.00
(d) Nikko Growth Package Fd. $ 14,394.72
(w) Nippon Fund $ 72.47
(d) NM Income & Growth Fund $ 12.46
(m) NOSTEC Portfolio $ 7708.38
(m) NSP F.I.T. $ 214.47
(w) OPPORTUNITES FUND $ 1075.48
(d) Pacific Horizon Invt. Fd. $ 2062.84
(w) PANCURRI Inc. $ 42.704
(m) Permal Spec. Opp. $ 1201.81
(r) Permal Value N.V. $ 1425.21
(r) Pleiades $ 1463.24
(r) Prirap fund DM 58.76
(r) Pri-Tech $ 999.59
(w) Quantum Fund N.V. $ 10,527.32
(d) Renta Fund LF 2855.00
(d) Renta Plus FB 50143
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1175.42
(w) Rudolf Wolff Fut Fd Ltd. $ 210.80
(w) Samurai Portfolio SF 184.25
(d) SCI/Tech. SA Luxembourg $ 15.87
(w) Seven Arrows Fund N.V. $ 884.02
(w) Strategy Investment Fund $ 28.95
(w) Target Fund $ 925.80
(w) Techno Growth Fund SF 76.71
(w) Tokyo Pac. Hold. (Sea) $ 142.26
(w) Tokyo Pac. Hold. N.V. $ 194.97
(w) Transpacific Fund $ 202.16
(w) Trans Europe Fund Fl 59.34
(d) Turquoise Fund $ 183.14
(d) Tweedy, Browne n.v.ClassA $ 2525.19
(d) Tweedy, Browne n.v.ClassB $ 1458.83
(m) Tweedy, Browne (U.K.) n.v. $ 1074.84
(d) UNICO Fund DM 78.10
(d) UNI Bond Fund $ 1464.63
(r) UNI Capital Fund $ 1209.50
(d) Univers Bonds Dm 122.54
(d) US Federal Securities $ 11.16
(w) Vanderbilt Assets $ 13.46
(w) Willerbond Capital $ 12.39
(d) World Fund S.A. $ 19.38

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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Listed on the Amsterdam Stock Exchange

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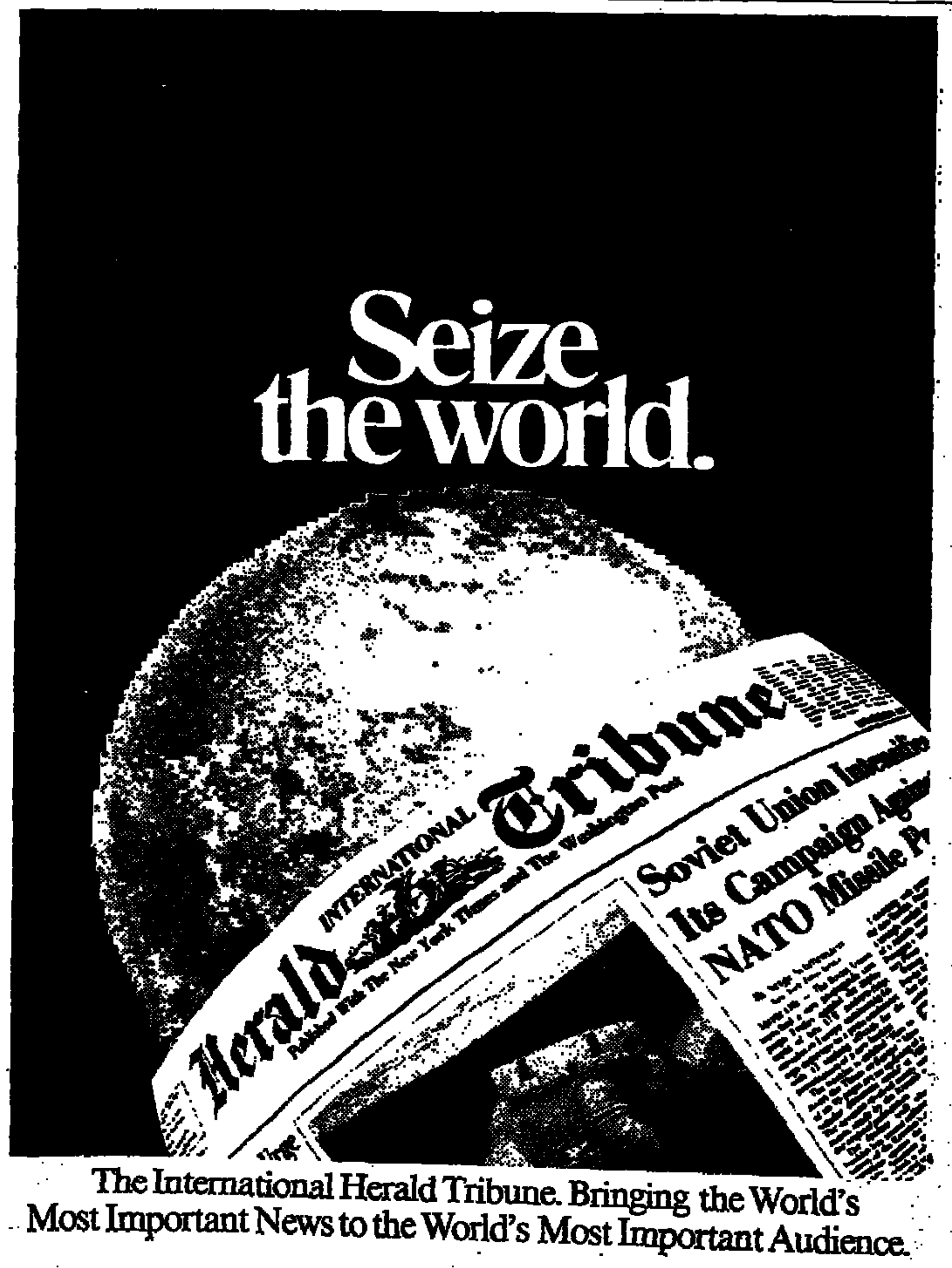

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BUSINESS ROUNDUP

GM, Suzuki Announce Canadian Auto Venture

United Press International

TORONTO — General Motors of Canada Ltd. and Suzuki Motor Co. of Japan announced plans Wednesday to set up a $360-million joint venture that would produce 200,000 vehicles a year and make substantial use of U.S. and Canadian parts suppliers.

The venture, which had been expected, would produce cars that meet standards of the Canada-U.S. auto pact, officials said.

Suzuki thus would become the first Japanese automaker to operate under terms of the 1965 pact, allowing its vehicles to move duty free into the United States from Canada.

The companies did not immediately announce a site for the new venture, but it was expected to be in southern Ontario. It would produce 120,000 subcompact cars and 80,000 sport-utility vehicles a year for Canadian and U.S. markets.

The plant would employ 2,000 people when it reaches full production sometime after initial operations begin in 1989, the companies announced.

"It's a partnership of people from different countries and with different skills, working together to create something exciting and new," GM's chairman, Roger B. Smith, said in a prepared statement. "This partnership will produce not only new products and new processes but also a new sense of teamwork and dedication."

GM Canada's parent, GM Corp., owns 5.3 percent of Suzuki. GM Canada currently imports from Japan Suzuki-made Chevrolet Sprint and Pontiac Firefly models for sale in Canada.

GM and Suzuki said substantial purchases of parts would be made from U.S. and Canadian suppliers. They said the goal was to meet auto pact levels, which guarantee Canadian content and production-to-sales ratios, in the first years of operations.

While GM and Suzuki will be equal equity partners in the venture, Suzuki is expected to run it.

An official of the Canadian Auto Workers said that the union already had met with Suzuki to discuss a potential contract.

The union said Japanese management would operate the plant under a "team concept" familiar in Japan, while workers will have traditional North American contract benefits that include seniority recognition, transfers, cost-of-living allowances and union recognition.

The CAW official said that Suzuki had recognized the union.

Sedgwick Profit Rises 18%; Takeover of Crump Planned

Reuters

LONDON — Sedgwick Group PLC, Britain's largest independent insurance broker, said Wednesday that it had acquired Crump Companies Inc., the eighth-largest U.S. broker, for about $307 million.

Sedgwick simultaneously announced a 1-for-6 rights issue to raise about £186 million ($275 million) to help finance the acquisition.

The announcements came as Sedgwick released interim results for the half-year ended June 30. It said pretax profit rose 18.5 percent to £92.6 million, from £78.1 million.

Sedgwick also said that its board expects to recommend a final dividend on the half-year results of 8 pence, making a total of 12 pence for the year. That is up from 7.75 pence and 11 pence for 1985.

Sedgwick said the acquisition of Crump, which reported 1985 earnings of $11.8 million on revenues of $98 million, depends on the consent of a majority of Crump's shareholders. Sedgwick said that holders of 38 percent of Crump's shares already have agreed to vote for the merger.

It said the acquisition of Crump would strengthen its position in the Southern and Western United States and add to its brokering and management strength. Sedgwick last year acquired another U.S. brokerage, Fred S. James & Co., from Transamerica Corp. for about £530 million in Sedgwick shares.

Sedgwick shareholders can subscribe one new ordinary share for every six existing ordinary shares and one new "A" ordinary share for every six existing "A" ordinary shares held on Aug. 22 at 315 pence per share.

Transamerica holds 68.4 million "A" shares and 73.7 million ordinary shares, representing 39 percent of Sedgwick's equity and 29 percent of its votes. It will maintain its investment in Sedgwick and plans to take up its rights to 12.3 million new ordinary shares and 11.4 million new "A" ordinary.

The balance of the issue, 37.1 million new ordinary shares, or about 61 percent of the total issue, has been underwritten by the merchant bankers N.M. Rothschild & Sons Ltd.

Sedgwick said the balance of the Crump purchase price would come from the group's existing borrowing facilities.

U.S. Tax Bill Expected to Trigger Rush of Mergers

By David A. Vise
Washington Post Service

WASHINGTON — The pace of U.S. corporate takeovers is expected to accelerate before the end of the year as a result of provisions in pending tax legislation that would eliminate certain merger-related tax benefits next year, according to legal experts.

Under current law, acquirers in certain kinds of takeovers have been allowed to "write up" the value of their corporate assets to the takeover price, without incurring special tax liability. The practice has enabled acquiring companies to reduce their taxes in the years following a takeover by taking advantage of increased expenses known as depreciation.

Depreciation is an expense that can be deducted from income to reflect the the decline in the value of assets through use and obsolescence. Thus, the higher the value of a company's assets, the greater the annual depreciation write-offs and the lower the tax bill.

In addition, under a current rule known as the General Utilities provision, the acquired company in certain kinds of takeovers also can avoid paying corporate taxes when it is sold, passing all of the takeover proceeds on to shareholders.

However, to raise an estimated $800 million during the next five years, the General Utilities provision would be repealed if the tax bill becomes law.

At one point in the tax-overhaul process, serious consideration was given to repealing the General Utilities provision retroactively to November 1985, a move that would have imposed significant tax liability on mergers already completed.

Tax experts said they were pleased that under the new tax bill the repeal would not take effect until next year. They predicted that many transactions under consideration would be completed this year to qualify for more favorable tax treatment.

"I don't think you'll see deals that wouldn't have been done anyway, but I think people may move the timing forward," said Stephen Waters, co-director of mergers and acquisitions at Shearson Lehman Brothers.

The proposed repeal of the provision would apply to takeovers involving major, publicly held corporations because the tax bill provides an exception for small, closely held firms. They would not be subject to the new rules until Jan. 1, 1989.

The exception applies to closely held companies worth less than $5 million. Closely held means that more than 50 percent of the stock must be owned by no more than 10 people.

"As a matter of tax policy, there is no reason to distinguish between small and larger businesses," said Peter Faber, a tax expert with the New York law firm of Kaye, Scholer, Fierman, Hays & Handler.

"Part of the politics for the repeal of General Utilities is that there ought to be some relief for closely held businesses. People said that, otherwise, you will increase the tax on people who incorporated the corner grocery store."

Mike Rollyson, a partner in the Washington office of the law firm of Davis, Polk & Wardwell, said he thinks the provision's repeal would lower prices paid in many takeovers, an argument with which Mr. Faber disagrees.

"I think the impact is more likely to be in the way deals are done than in pricing," Mr. Faber said.

"The capital-gains rate will go up next year," he said. "That is another reason to get deals done now. Another reason is, if the takeover target has net operating loss carryovers, the rules governing acquisitions of these will be less favorable. I think you are going to see a lot of activity of deals trying to get done before the end of the year."

The net operating losses referred to by Mr. Faber are current and past losses that companies can use in future years — for accounting purposes — to reduce taxes.

California To Revise Unitary Tax On Firms

By Robert Lindsey
New York Times Service

SAN FRANCISCO — The California legislature, to the approval of lobbyists from Japan and Britain, has voted to overhaul the state's unitary method of tax on multinational corporations.

Ending a 10-year dispute, legislators voted Tuesday in effect to scrap the system of taxation by granting multinational corporations an option to pay a special fee in lieu of the tax. The measure, which Governor George Deukmejian has indicated he will sign, is expected to save the companies many millions of dollars a year.

Under the unitary method of taxation, the state had based the tax it charged companies that operate both in the state and overseas on a percentage of their worldwide profits. If state officials determined that 10 percent of a corporation's business was conducted in California, then it levied a tax based on 10 percent of its global profits.

The unitary method of taxation was introduced in an effort to prevent companies with many divisions from concealing profits by shifting income from one subsidiary to another.

But the system has come under mounting criticism from many quarters, including multinational companies such as Japan's Sony Corp., which argued that it was improper to tax profits generated outside the United States. The Reagan administration supported Britain and Japan in trying to overturn the unitary tax.

Domestic companies, especially those in the electronics industry that compete with Japanese companies, contended that doing away with the unitary method of taxation would provide an unfair edge to their competitors.

The measure approved Tuesday by the state Assembly and Senate gave both sides much of what they had sought, but it will cost the state treasury $83 million a year.

Under the compromise, corporations will be given a choice of taxation when the bill takes effect in 1988. One option would be to continue to pay the state's 9.6-percent corporate tax based on worldwide earnings, with the amount determined by the percentage of their total payroll, property and sales in California. The other would be to pay a tax based on the proportion of operations in the United States.

If they elected the second choice, multinational companies would have to pay an annual fee equal to 0.03 percent of their California sales to a new fund that will be used to finance sewers, water lines and other public works projects at new industrial developments in the state.

COMPANY NOTES

Anderson Clayton & Co., a U.S. food conglomerate, said it had a definitive agreement with 13 banks to provide $255 million of the $480 million required to buy back 8 million of its shares.

IEP (U.K.) said it plans to offer £258 million ($381 million) in cash for Ocean Transport & Trading PLC, a diversified shipping and storage concern. Ocean Transport later rejected the offer as unacceptable. One of IEP's owners, the Brierley group, already holds 9.8 percent of Ocean Transport.

Chicago Pacific Corp. said it acquired the furniture group America Inc. from General Mills Inc. for $83.5 million. The group is made up of Pennsylvania House and Kittenger, which had combined 1986 sales of $91 million for the fiscal year ended May 31.

Gould Inc., a major U.S. electronics maker, said it will sell its defense systems division, which accounts for more than a quarter of its annual sales, to concentrate on commercial electronics.

MIM Holdings Ltd. said it will spend 6.1 million Australian dollars ($3.69 million) to build a demonstration plant for its isasmelt smelting process at its Mount Isa copper smelter.

Navistar International Corp., formerly International Harvester, said it will reduce its U.S. marketing and administrative staff by 20 to 25 percent and change certain provisions of its health benefit plans to save about $40 million.

Nippon Telegraph & Telephone Corp. is getting $320 million in preferential loans from the Export-Import Bank of Japan to buy and import U.S. telecommunications equipment, the bank said. NTT is paying $240 million for digital switching equipment from Northern Telecom Inc. and $80 million for a computerized telephone-traffic observation system from AT&T International Inc.

Norsk Data AS, an Oslo-based computer maker, said its nonvoting "B" shares will be quoted on the Copenhagen bourse beginning Thursday, to facilitate growing Danish investment in the company and give it access to Denmark's money market.

Philippine Airlines, the state-owned carrier, said it had a net profit of 61 million pesos ($3 million) in its first quarter. A spokesman said the airline showed a profit after its new management curtailed free rides to officials and adopted other measures to boost revenue.

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156	1956	2756	3956	9956	17456	21156	22356	23956	25156	28956	29856
456	2256	3056	4056	10056	18656	21656	22956	24356	27256	29056	29956
1556	2356	3156	5556	10656	19856	21856	23256	24456	27356	29156	
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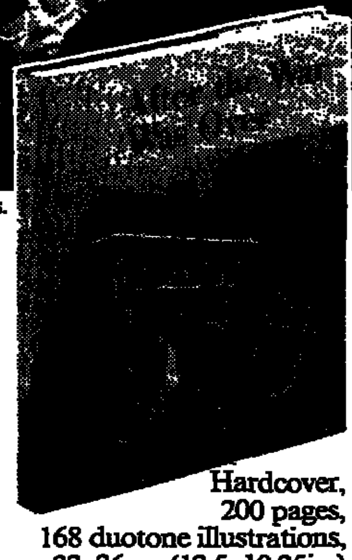

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Aug. 27

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.99	2.39	Sep	2.47½	2.50¼	2.45	2.48¾	+.01½
3.09	2.44	Dec	2.55	2.56½	2.52½	2.55½	+.01
3.08	2.43½	Mar	2.55	2.55¾	2.52½	2.54¼	+.00¼
3.80	2.23¼	May	2.44½	2.45¾	2.43¼	2.45¼	+.00¾
2.50	2.21¼	Jul	2.38½	2.40	2.38	2.39¾	+.01½
2.42½	2.37½	Sep				2.39¾	+.01¼

Est. Sales Prev. Sales 4,402
Prev. Day Open Int. 34,349 up5

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.70	1.52¾	Sep	1.52	1.55	1.51½	1.54¾	+.01¼
2.35½	1.64½	Dec	1.64½	1.66	1.64	1.65¾	+.01
2.42½	1.76½	Mar	1.76¾	1.77¾	1.76¼	1.77¼	+.00½
2.42	1.83½	May	1.83½	1.84¼	1.82¾	1.84	+.00¼
2.27	1.86½	Jul	1.87½	1.88	1.86¾	1.87¼	—.00½
2.01½	1.83	Sep	1.87	1.88½	1.86¾	1.86¾	—.00½
1.97	1.83	Dec	1.94	1.94¼	1.92½	1.93¾	—.00½

Est. Sales Prev. Sales 26,282
Prev. Day Open Int.124,312 up16

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.55½	4.67½	Sep	4.81	4.82	4.73	4.75½	—.05¼
5.56½	4.65¼	Nov	4.69	4.72½	4.67¼	4.70¾	+.02
5.65	4.74	Jan	4.78	4.81½	4.76¾	4.80	+.02¼
5.76	4.83½	Mar	4.88	4.91	4.86½	4.89¾	+.02½
5.74	4.92	May	4.95½	4.98	4.94½	4.97	+.02¼
5.77½	4.96¼	Jul	5.00	5.03½	4.99	5.01	+.00¾
5.40½	4.95½	Aug	5.02	5.02	4.98½	5.00	+.02
5.02	5.01½	Sep	4.96	4.96	4.95½	4.95½	+.01½
5.14	4.89½	Nov	4.92½	4.94	4.92	4.93	+.00¼

Est. Sales Prev. Sales 11,349
Prev. Day Open Int. 61,096 up270

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
160.50	137.50	Sep	152.80	152.80	150.40	151.60	—1.00
162.10	136.00	Oct	146.70	147.70	146.10	147.00	+.40
162.10	136.00	Dec	146.40	147.90	146.10	147.70	+1.40
163.10	136.00	Jan	147.50	149.20	147.30	149.10	+1.60
163.10	143.00	Mar	149.20	151.00	148.60	151.00	+1.60
169.70	143.00	May	150.50	151.50	150.50	151.50	+1.50
159.00	146.10	Jul	151.00	152.50	151.00	152.50	+1.50
155.50	147.00	Aug	151.00	151.00	151.00	152.00	+2.50
151.80	150.00	Sep	151.00	151.00	151.00	151.20	+1.70

Est. Sales Prev. Sales 8,344
Prev. Day Open Int. 47,486 off136

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
24.05	13.39	Sep	14.15	14.15	13.80	13.82	—.25
22.80	13.51	Oct	14.22	14.22	13.91	13.91	—.21
22.50	14.02	Dec	14.75	14.75	14.40	14.43	—.19
22.35	14.18	Jan	14.85	14.85	14.56	14.56	—.23
20.25	14.45	Mar	15.10	15.10	14.83	14.85	—.25
20.90	14.75	May	15.25	15.40	15.06	15.06	—.21
18.70	15.08	Jul	15.50	15.50	15.21	15.21	—.26
18.40	15.15	Aug	15.48	15.48	15.31	15.31	—.21
16.00	15.15	Sep	15.80	15.80	15.40	15.40	—.30

Est. Sales Prev. Sales 12,713
Prev. Day Open Int. 57,297 off727

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
60.85	49.45	Oct	59.85	60.75	59.85	60.45	+.40
61.75	51.60	Dec	57.92	58.60	57.92	58.55	+.63
60.50	51.70	Feb	57.35	57.90	57.25	57.70	+.45
59.87	53.30	Apr	58.20	58.65	58.17	58.55	+.48
60.00	54.25	Jun	57.75	58.22	57.75	58.22	+.42
57.30	56.50	Aug	56.85	56.95	56.85	56.95	+.05

Est. Sales 16,987 Prev. Sales 16,976
Prev. Day Open Int. 61,581 off158

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.82	52.40	Sep	62.75	63.12	62.70	63.02	+.32
64.60	52.85	Oct	63.65	64.15	63.65	63.72	+.17
65.65	54.15	Nov	64.50	65.10	64.50	64.92	+.28
65.70	56.25	Jan	63.80	64.35	63.80	64.32	+.32
65.55	56.75	Mar	63.90	64.20	63.90	64.15	+.20
64.97	57.00	Apr	63.60	63.90	63.60	63.90	+.35
63.30	61.50	May	63.15	63.50	63.15	63.50	+.40

Est. Sales 1,617 Prev. Sales 957
Prev. Day Open Int. 11,355 off66

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.30	36.50	Oct	57.40	57.90	57.20	57.65	+.48
55.05	38.27	Dec	55.15	55.75	54.95	55.52	+.62
53.35	40.00	Feb	52.35	53.15	52.35	52.85	+.62
47.25	37.28	Apr	46.95	47.45	46.87	47.40	+.50
48.15	39.00	Jun	48.90	48.75	48.00	48.50	+.45
47.90	40.20	Jul	47.80	48.10	47.60	48.07	+.47
47.00	42.75	Aug	45.30	45.50	45.30	45.50	+.65
42.50	41.20	Oct	42.50	42.50	42.50	42.90	+.20
43.27	43.10	Dec				43.47	+.37

Est. Sales 7,699 Prev. Sales 7,186
Prev. Day Open Int. 30,854 up276

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	74.00	74.90	73.35	73.42	—.38
80.50	56.20	Mar	72.80	73.97	72.58	72.60	—.10
78.10	58.80	May	72.25	73.20	71.80	72.20	—.07
73.25	59.40	Jul	71.25	71.92	70.97	71.35	+.18
71.40	65.52	Aug	68.30	68.60	68.30	68.32	+.07

Est. Sales 4,327 Prev. Sales 3,514
Prev. Day Open Int. 7,487 up160

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
282.78	137.50	Sep	192.00	205.25	192.00	201.50	+5.97
287.18	138.00	Dec	194.40	206.10	194.40	204.97	+6.15
290.33	154.75	Mar	194.50	202.50	194.50	202.50	+6.00
291.83	162.25	May	193.00	200.75	193.50	200.75	+6.00
266.25	168.00	Jul	193.00	199.00	193.00	201.00	+6.00
255.00	171.50	Sep	193.50	193.50	193.50	196.50	+6.00
180.00	180.00	Dec	193.50	193.50	193.50	196.50	+6.00

Est. Sales Prev. Sales 5,297
Prev. Day Open Int. 15,138 up327

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.42	4.05	Sep	5.27	5.80	5.10	5.79	+.55
9.40	4.02	Oct	5.79	5.85	5.68	5.77	—.13
9.50	5.53	Jan	6.11	6.15	6.08	6.08	—.19
9.64	6.03	Mar	6.66	6.71	6.59	6.59	—.10
9.82	6.35	May	6.84	6.89	6.77	6.78	—.09
7.32	6.50	Jul	6.98	7.03	6.93	6.93	—.05
7.32	6.90	Sep	7.00	7.00	7.00	7.00	+.10
9.60	6.66	Oct	7.22	7.25	7.15	7.15	—.08

Est. Sales 7,915 Prev. Sales 7,283
Prev. Day Open Int. 87,748 up1,090

COCOA (NYCSCE) 10 metric tons-$ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2450	1712	Sep	1960	1975	1960	1968	—4
2425	1776	Dec	2050	2057	2030	2032	—7
2285	1825	Mar	2087	2095	2075	2075	—3
2184	1863	May	2111	2111	2100	2100	+1
2200	1875	Jul	2130	2130	2120	2119	
2147	1904	Sep	2141	2142	2137	2130	
2180	2060	Dec	2161	2161	2155	2150	

Est. Sales 3,229 Prev. Sales 6,482
Prev. Day Open Int. 24,403 up654

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.25	82.00	Sep	101.50	101.75	100.00	100.20	—1.20
125.00	82.50	Nov	103.40	103.80	102.00	102.85	—1.25
113.00	83.75	Jan	105.25	105.50	103.85	103.80	—1.10
122.00	83.90	Mar	106.90	107.50	105.80	105.65	—1.05
109.90	84.50	May	108.00	108.00	107.20	107.20	—1.00
110.60	84.75	Jul	110.00	110.00	109.50	108.70	—1.00
111.50	107.00	Sep	110.20	110.20	110.20	110.20	—1.00
112.00	108.00	Nov				111.70	—1.00
		Jan				111.70	—1.00

Est. Sales 1,100 Prev. Sales 934
Prev. Day Open Int. 6,434 off104

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.35	54.70	Aug				57.35	+.40
70.90	54.60	Sep	56.90	57.55	56.80	57.35	+.35
		Oct				57.70	+.40
70.30	57.50	Dec	57.70	58.60	57.70	58.35	+.50
70.20	58.00	Jan	58.10	58.10	58.10	58.55	+.45
70.00	58.20	Mar	58.55	59.10	58.45	59.00	+.40
70.10	58.60	May	59.00	59.45	58.95	59.45	+.40
69.95	59.20	Jul	59.60	59.80	59.60	59.80	+.45
70.35	59.45	Sep	59.50	60.20	59.50	60.20	+.35
69.50	60.05	Dec	60.25	60.90	60.25	60.80	+.35
70.80	60.65	Jan				60.95	+.35
66.50	60.70	Mar				61.30	+.35
63.30	61.50	May				61.65	+.35

Est. Sales 9,500 Prev. Sales 11,120
Prev. Day Open Int. 61,342

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Aug				52.50	+.25
61.20	46.90	Sep	52.45	52.55	52.45	52.50	+.15
		Oct				52.75	+.25
61.75	48.95	Dec	52.75	53.05	52.75	53.05	+.35
57.60	56.00	Jan				53.20	+.35
59.40	51.55	Mar	53.35	53.40	53.35	53.45	+.30
57.45	49.40	May				53.80	+.30
68.45	50.00	Jul				54.05	+.30
52.15	51.50	Sep				54.25	+.30
		Dec				54.35	+.30
		Jan				54.55	+.30
		Mar				54.65	+.30
		May				54.75	+.30

Est. Sales 230 Prev. Sales 299
Prev. Day Open Int. 1,022

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
555.0	490.0	Aug				513.7	+2.0
940.0	493.0	Sep	508.0	515.0	507.0	514.0	+2.0
520.0	523.0	Oct				516.9	+2.0
799.0	503.0	Dec	517.0	523.5	515.0	522.3	+2.0
789.0	510.5	Jan	522.0	522.0	522.0	525.0	+2.0
778.0	511.0	Mar	525.0	531.0	524.0	530.1	+2.1
752.0	520.0	May	532.5	535.0	529.0	535.4	+2.2
746.0	524.0	Jul	535.0	539.0	535.0	540.7	+2.3
729.2	532.0	Sep	545.5	545.7	544.0	546.5	+2.4
694.0	543.5	Dec	550.0	554.0	550.0	553.3	+2.5
607.0	553.0	Jan				558.1	+2.5
617.0	535.0	Mar	560.0	568.5	560.0	564.5	+2.5
585.0	567.0	May	567.0	570.0	567.0	571.1	+2.5

Est. Sales 14,000 Prev. Sales 14,089
Prev. Day Open Int. 73,081

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
593.00	568.00	Sep				592.70	+4.90
597.50	303.50	Oct	580.00	594.50	577.00	592.70	+4.90
600.50	347.00	Jan	583.00	599.00	583.00	595.90	+4.90
602.50	361.00	Apr	598.00	603.00	589.00	600.40	+4.90
606.00	417.00	Jul	591.00	610.00	591.00	604.90	+4.90
611.50	464.00	Oct	600.00	601.00	600.00	610.40	+4.90

Est. Sales 16,526 Prev. Sales 10,777
Prev. Day Open Int. 22,073 off206

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
143.50	91.70	Sep	134.50	140.00	130.50	136.30	+.15
128.00	113.00	Oct				135.10	—.05
142.00	94.25	Dec	129.15	137.00	129.15	135.10	—.05
142.50	102.00	Mar	129.15	137.00	129.15	135.10	—.05
141.90	112.50	Jun	131.00	136.50	131.00	135.10	—.05
143.00	143.00	Sep				135.10	—.05

Est. Sales 928 Prev. Sales 1,483
Prev. Day Open Int. 6,146 off121

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
427.50	328.00	Aug	377.00	382.00	377.00	380.90	+.80
394.00	350.50	Sep				380.90	+.70
401.80	331.50	Oct	379.50	383.20	379.00	382.60	+.70
404.50	334.50	Dec	383.00	387.40	382.50	385.60	+.70
407.80	337.30	Feb	386.70	390.20	386.50	389.40	+.70
407.00	346.30	Apr	389.00	393.80	389.80	392.20	+.70
416.00	350.50	Jun	391.50	396.20	391.50	395.40	+.70
415.00	356.00	Aug				398.70	+.70
420.80	361.00	Oct	400.00	400.00	400.00	402.00	+.70
419.50	365.00	Dec	404.00	405.00	403.50	405.40	+.80
426.50	371.50	Feb	407.50	410.00	407.50	408.80	+.80
330.00	378.00	Apr				412.90	+.80
433.50	399.50	Jun				416.80	+.80

Est. Sales 23,000 Prev. Sales 38,508
Prev. Day Open Int.130,459

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.87	88.00	Sep	94.83	94.83	94.77	94.78	—.05
94.97	89.05	Dec	94.95	94.96	94.88	94.89	—.07
94.98	89.58	Mar	94.96	94.96	94.88	94.89	—.07
94.95	90.50	Jun	94.81	94.81	94.75	94.75	—.09
94.60	90.82	Sep	94.59	94.59	94.54	94.53	—.10
94.34	91.48	Dec	94.24	94.24	94.24	94.24	—.11
94.07	92.18	Mar	94.01	94.01	93.96	93.96	—.11
94.03	93.17	Jun	93.68	93.68	93.68	93.68	—.13

Est. Sales 6,110 Prev. Sales 7,959
Prev. Day Open Int. 41,416 up182

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
105-1	80-7	Sep	104-10	104-20	104-2	104-2	—23
104-9	80-2	Dec	103-23	103-27	103-10	103-10	—22
103-14	89-15	Mar	102-30	103	102-16	102-16	—22
101-23	100-2	Jun				101-24	—22

Est. Sales Prev. Sales
Prev. Day Open Int. 56,977

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
104-20	56-29	Sep	101-19	102-10	100-30	101-1	—112
103-25	55-25	Dec	100-28	101-18	100-6	100-10	—111
102-30	56-27	Mar	99-27	100-18	99-13	99-13	—119
102-5	63-12	Jun	99-10	99-16	98-16	98-16	—17
101-22	63-4	Sep	98-17	98-17	97-20	97-20	—15
101-10	62-24	Dec	97-15	97-23	96-22	96-26	—14
100-26	67	Mar	96-25	96-25	95-28	96-2	—13
99-23	66-25	Jun	95-29	95-31	95-12	95-12	—11
99-12	76-8	Sep	95-7	95-9	94-23	94-24	—31
99-2	85-16	Dec				94-6	—29
95-10	89-12	Mar				93-22	—27

Est. Sales Prev. Sales125,000
Prev. Day Open Int.200,980

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-1	79-10	Sep	99-7	99-17	98-29	98-31	—20
99-12	88-28	Dec	98-29	99-7	98-18	98-18	—21
99-9	93-5	Mar				98-14	—22

Est. Sales Prev. Sales
Prev. Day Open Int. 11,704

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.43	87.86	Sep				94.48	[illegible]
94.37	88.34	Dec				94.50	[illegible]
97.15	91.15	Sep				93.99	[illegible]

Est. Sales Prev. Sales 10
Prev. Day Open Int. 22 off10

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.16	87.08	Sep	94.16	94.16	94.11	94.12	—.03
94.20	87.28	Dec	94.18	94.18	94.12	94.14	—.04
94.15	87.64	Mar	94.12	94.12	94.06	94.07	—.06
93.96	88.84	Jun	93.95	93.95	93.89	93.89	—.07
93.71	89.30	Sep	93.71	93.71	93.62	93.62	—.08
93.39	90.18	Dec	93.36	93.36	93.27	93.29	—.09
93.09	90.94	Mar	93.03	93.03	92.95	92.96	—.11
92.78	91.69	Jun	92.66	92.67	92.63	92.64	—.12

Est. Sales 45,633 Prev. Sales 35,512
Prev. Day Open Int.195,784 up3,482

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
103.06	87.40	Sep	102.19	102.80	102.19	102.42	+.32
102.81	94.86	Dec	102.41	102.50	102.24	102.27	+.47

Est. Sales Prev. Sales 419
Prev. Day Open Int. 332 off11

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5435	1.3340	Sep	1.4780	1.4830	1.4770	1.4795	+10
1.5360	1.3250	Dec	1.4640	1.4690	1.4640	1.4668	+15
1.5170	1.4340	Mar	1.4565	1.4565	1.4515	1.4555	+20
1.4575	1.4330	Jun				1.4370	+20

Est. Sales 8,343 Prev. Sales 8,091
Prev. Day Open Int. 29,212 off1,785

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7305	.6809	Sep	.7145	.7152	.7140	.7145	—13
.7285	.6790	Dec	.7101	.7101	.7090	.7093	—15
.7256	.6770	Mar	.7045	.7050	.7045	.7041	—17
.7243	.7005	Jun	.6995	.6995	.6995	.6989	—19
.6995	.6960	Sep	.6960	.6960	.6950	.6937	—21

Est. Sales 3,383 Prev. Sales 2,166
Prev. Day Open Int. 18,451 up546

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14925	.12900	Sep				.14925	
.14960	.14300	Dec	.14800	.14800	.14800	.14900	
		Mar				.14825	

Est. Sales Prev. Sales
Prev. Day Open Int. 283

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4911	.3762	Sep	.4868	.4906	.4864	.4896	+34
.4930	.4090	Dec	.4883	.4924	.4882	.4914	+34
.4949	.4370	Mar	.4900	.4938	.4900	.4932	+33

Est. Sales 26,630 Prev. Sales 23,337
Prev. Day Open Int. 55,071 off2,176

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006546	.004690	Sep	.006450	.006483	.006445	.006465	+32
.006566	.004720	Dec	.006462	.006498	.006460	.006481	+31
.006591	.005850	Mar	.006484	.006498	.006484	.006497	+29

Est. Sales 24,984 Prev. Sales 30,171
Prev. Day Open Int. 46,655 off315

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6097	.4790	Sep	.6031	.6106	.6025	.6089	+60
.6122	.4878	Dec	.6054	.6131	.6050	.6112	+60
.6145	.5125	Mar	.6085	.6155	.6080	.6140	+60
.6130	.6130	Jun				.6165	+25

Est. Sales 24,198 Prev. Sales 17,310
Prev. Day Open Int. 43,962 off782

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
182.40	145.50	Sep	178.00	183.20	177.50	183.20	+5.00
174.50	146.00	Nov	171.80	177.50	171.50	177.50	+4.70
173.00	150.00	Jan	171.50	175.70	171.50	175.30	+3.10
175.50	153.00	Mar	172.00	175.00	171.60	175.00	+2.80
174.50	155.50	May	171.40	173.40	171.60	174.10	+2.10
175.50	155.10	Jul	172.50	172.50	171.80	173.00	+1.00
172.00	163.50	Sep	172.50	172.50	171.00	172.70	+.70

Est. Sales 2,830 Prev. Sales 3,275
Prev. Day Open Int. 5,767 up305

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.50	29.50	Oct	34.10	34.75	33.50	34.62	+.67
59.25	30.15	Dec	35.00	35.71	34.25	35.57	+.80
49.50	30.95	Mar	36.30	36.90	35.50	36.80	+.80
52.75	31.56	May	37.00	37.85	36.50	37.85	+.95
46.80	32.32	Jul	37.90	37.90	37.45	38.50	+.70
41.20	33.50	Oct				39.00	+.35
39.50	34.40	Dec	39.75	39.75	39.50	39.80	+.75

Est. Sales 6,200 Prev. Sales 3,292
Prev. Day Open Int. 27,210 off20

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
72.50	38.55	Sep	43.50	43.45	42.15	42.64	—.88
73.55	31.90	Oct	44.80	45.10	43.65	44.28	—.75
73.50	32.40	Nov	46.00	46.30	45.00	45.64	—.69
75.40	33.30	Dec	47.20	47.75	46.20	46.77	—.45
61.00	33.85	Jan	47.25	47.45	46.35	47.29	—.30
61.90	34.50	Feb	47.15	47.20	46.60	47.10	—.19
44.90	32.25	Mar	44.75	44.75	44.40	44.45	—.34
43.70	32.50	Apr	42.75	42.75	42.75	42.85	—.40
42.25	30.90	May	41.10	41.50	41.10	41.50	—.40
43.00	38.75	Jun				41.05	—.40
42.50	32.80	Jul				41.30	—.40
40.00	40.00	Aug				41.80	—.40

Est. Sales Prev. Sales 11,093
Prev. Day Open Int. 65,813 up1,604

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.73	10.10	Oct	15.98	16.07	15.53	15.90	+.37
26.60	10.25	Nov	15.94	15.98	15.53	15.88	+.31
26.20	10.40	Dec	15.88	15.90	15.40	15.80	[illegible]
26.30	10.45	Jan	15.80	15.80	15.42	15.70	[illegible]
24.90	10.58	Feb	15.70	15.70	15.40	15.58	[illegible]
17.90	10.85	Mar	15.60	15.60	15.37	15.55	[illegible]
15.75	10.98	Apr	15.55	15.60	15.52	15.60	[illegible]
15.68	10.70	May	15.60	15.60	15.30	15.35	[illegible]

Est. Sales Prev. Sales 17,215
Prev. Day Open Int. 92,095 off1,254

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
255.20	187.00	Sep	253.70	255.30	253.05	253.90	+.15
257.25	209.50	Dec	255.40	256.85	254.65	255.50	+.25
258.20	234.50	Mar	256.90	258.45	256.90	256.70	—.35
258.90	236.30	Jun	258.80	258.80	258.80	258.80	+.85

Est. Sales Prev. Sales 94,819
Prev. Day Open Int.108,229 up6,660

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.35	199.45	Sep	235.80	236.70	234.75	235.55	—.25
250.10	218.70	Dec	236.08	236.70	234.90	235.40	—.70
258.00	221.50	Mar	236.70	236.70	236.70	236.50	—.40

Est. Sales Prev. Sales 3,918
Prev. Day Open Int. 7,500 up452

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
146.80	108.10	Sep	145.95	146.80	145.45	146.00	+.05
148.80	121.10	Dec	146.75	147.65	146.35	146.95	+.10
148.95	135.30	Mar	147.50	148.55	147.25	147.90	+.20
148.50	136.20	Jun	148.70	148.70	148.05	148.05	—.50

Est. Sales Prev. Sales 13,048
Prev. Day Open Int. 11,496 up593

Commodity Indexes

	Close	Previous
Moody's	898.50 f	892.8[illegible]
Reuters	1,453.20	1,453.2[illegible]
D.J. Futures	N.A.	119.04
Com. Research	N.A.	205.21

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Aug. 26

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	0.10	r
148.19	140	r	r	r	0.05	0.45	r
148.19	145	r	r	r	0.40	1.40	3.30
148.19	150	0.85	r	2.95	3.00	r	r
148.19	155	r	0.45	r	7.20	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	69	r	s	r	r	s	0.10
71.70	70	r	r	r	r	r	0.38
71.70	71	0.73	r	r	r	r	r
71.70	72	0.15	r	r	0.55	r	r
71.70	73	r	r	r	r	r	2.04
62,500 West German Marks-cents per unit.							
DMark	43	5.04	s	r	r	s	r
48.60	44	4.84	r	r	r	r	0.12
48.60	45	3.79	r	r	r	r	0.25
48.60	46	2.86	r	3.11	r	0.08	0.43
48.60	47	1.66	1.98	2.50	r	0.27	0.63
48.60	48	0.84	1.24	1.79	0.25	0.52	1.84
48.60	49	0.35	0.70	1.35	r	1.02	1.44
48.60	50	0.08	0.35	0.96	1.37	r	r
48.60	51	r	0.18	0.60	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	4.00	r	r	r	r	r
148.96	150	0.95	2.25	3.85	r	r	r
148.96	155	r	r	2.05	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	59	15.36	s	r	r	s	r
64.33	60	r	r	r	r	r	0.32
64.33	61	2.28	r	r	r	r	0.65
64.33	62	2.39	r	3.30	r	r	r
64.33	63	1.85	r	r	0.14	0.45	0.96
64.33	64	0.74	1.26	2.00	0.38	0.79	r
64.33	65	0.28	0.75	r	0.85	1.10	1.75
64.33	66	0.12	0.56	1.23	1.53	r	r
64.33	67	r	0.31	0.90	2.50	r	r
64.33	68	r	r	0.64	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	49	r	s	r	r	s	0.02
60.32	57	r	r	r	r	0.15	0.49
60.32	58	r	r	r	0.09	r	0.73
60.32	59	r	r	r	0.19	0.59	r
60.32	60	0.97	1.42	r	0.58	1.00	1.43
60.32	61	0.50	1.05	1.79	1.01	1.32	1.92
60.32	62	r	0.58	1.26	1.75	r	2.47
60.32	63	r	0.38	0.93	r	r	r
60.32	64	r	0.30	0.71	r	r	r

Total call vol. 15,764 Call open int. 289,711
Total put vol. 14,254 Put open int. 383,951
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Aug. 27

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,270	1,232	1,232	1,234	—13
Dec	1,234	1,230	1,227	1,235	—5
Mar	1,285	1,265	1,257	1,261	—14
May	1,305	1,292	1,180	1,195	—15
Aug	1,322	1,322	1,312	1,325	—16
Oct	1,357	1,357	1,347	1,360	—14

Est. vol.: 1,000 lots of 50 tons. Prev. actual sales: 840 lots. Open interest: 23,335

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	1,410	1,440	+25
Dec	N.T.	N.T.	1,455	1,480	+25
Mar	N.T.	N.T.	1,485	1,505	+27
May	N.T.	N.T.	1,495	—	+20
Jly	N.T.	N.T.	1,505	—	+20
Sep	N.T.	N.T.	1,515	—	+20
Dec	N.T.	N.T.	1,525	—	+20

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 1 lots. Open interest: 174

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Sep	2,127	2,075	2,135	2,149	—48
Nov	2,200	2,120	2,190	2,195	—43
Jan	2,160	2,140	2,150	2,200	—40
Mar	2,170	2,184	2,144	2,150	—19
May	N.T.	N.T.	—	2,158	—20
Jly	N.T.	N.T.	—	2,170	—20
Sep	N.T.	N.T.	—	2,180	—20

Est. vol.: 260 lots of 5 tons. Prev. actual sales: 347 lots. Open interest: 941
Source: Bourse du Commerce.

Asian Commodities

Aug. 27

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Sep	N.T.	N.T.	378.70	380.40
Oct	N.T.	N.T.	380.40	382.30
Dec	384.10	384.10	384.10	386.00

Volume: 7 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Sep	217.00	219.00	217.00	219.00
Oct	215.50	217.30	215.50	217.50
Nov	216.50	218.50	216.50	218.50
Dec	217.50	219.50	217.50	219.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Sep	177.25	177.75	176.50	177.00
RSS 1 Oct	175.00	175.50	174.75	175.25
RSS 2 Sep	172.00	174.00	172.00	174.00
RSS 3 Sep	170.00	172.00	170.00	172.00
RSS 4 Sep	164.50	166.50	164.50	166.50
RSS 5 Sep	160.50	162.50	160.50	162.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Sep	460.00	470.00	452.00	454.00
Oct	463.00	465.00	450.00	455.00
Nov	464.00	465.00	452.00	455.00
Dec	464.00	465.00	452.00	453.00
Jan	467.00	470.00	455.00	460.00
Feb	465.00	475.00	455.00	460.00
Mar	465.00	475.00	455.00	460.00
May	465.00	475.00	455.00	460.00
Jly	470.00	480.00	460.00	465.00

Volume: 138 lots of 25 tons.
Source: Reuters.

London Commodities

Aug. 27

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	130.00	127.40	127.40	127.80	129.80	130.00
Dec	N.T.	N.T.	134.00	136.00	137.40	137.80
Mar	150.00	147.60	148.00	148.40	150.60	150.80
May	154.40	154.40	151.60	152.00	154.40	154.80
Aug	158.40	157.20	156.20	156.80	157.60	158.80
Oct	162.00	162.00	159.00	160.20	161.00	162.80

Volume: 2,189 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Sep	1,456	1,443	1,447	1,449	1,432	1,435
Dec	1,508	1,492	1,506	1,507	1,481	1,482
Mar	1,543	1,529	1,542	1,543	1,519	1,520
May	1,560	1,544	1,558	1,559	1,534	1,535
Jly	1,573	1,556	1,572	1,575	1,546	1,547
Sep	1,588	1,573	1,586	1,587	1,564	1,565
Dec	1,606	1,593	1,604	1,605	1,582	1,583

Volume: 6,195 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Sep	2,235	2,110	2,220	2,230	2,195	2,200
Nov	2,260	2,140	2,235	2,245	2,225	2,230
Jan	2,255	2,125	2,230	2,240	2,200	2,205
Mar	2,200	2,076	2,185	2,190	2,145	2,150
May	2,160	2,065	2,170	2,175	2,130	2,140
Jly	2,160	2,065	2,160	2,170	2,148	2,145
Sep	N.T.	N.T.	2,160	2,190	2,100	2,150

Volume: 7,078 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Sep	133.25	133.00	132.50	132.75	133.25	—
Oct	138.50	134.50	136.00	136.50	137.75	138.00
Nov	141.50	139.75	140.00	140.25	140.75	142.00
Dec	144.25	142.75	142.75	143.50	143.50	144.50
Jan	145.50	145.00	143.50	144.50	144.50	146.50
Feb	145.00	144.25	144.00	145.00	142.00	144.00
Mar	N.T.	N.T.	128.00	135.00	130.00	135.00
Apr	N.T.	N.T.	125.00	148.00	130.00	146.00
May	N.T.	N.T.	125.00	148.00	130.00	146.00

Volume: 2,129 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Aug. 27

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	780.50	781.50	780.00	781.00
Forward	770.50	771.00	768.50	769.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	874.00	875.00	873.00	873.50
Forward	890.00	891.00	888.50	889.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	849.00	850.00	847.00	849.00
Forward	869.00	871.00	866.00	868.00
LEAD Sterling per metric ton				
Spot	264.00	265.00	269.00	270.00
Forward	268.00	268.50	272.50	273.00
NICKEL Sterling per metric ton				
Spot	2550.00	2560.00	2545.00	2555.00
Forward	2590.00	2595.00	2585.00	2590.00
SILVER Pence per troy ounce				
Spot	342.00	342.50	343.00	344.00
Forward	350.00	350.50	351.50	352.00
ZINC Sterling per metric ton				
Spot	540.00	550.00	540.00	550.00

Source: AP.

S&P 100 Index Options

Aug. 26

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
205	30¾	—	—	—	1/16	1/16	5/16	—
210	30¾	—	—	—	1/16	1/16	5/16	—
215	n.a.	n.a.	—	—	1/16	⅛	⅞	—
220	18	17	19½	20¾	⅛	11/16	1½	2¼
225	13⅝	14⅛	15⅝	—	7/16	1⅛	2½	3¼
230	9	10⅝	12	13¼	1⅝	2⅛	3⅝	5
235	5⅝	7⅛	9⅛	10⅝	n.a.	4⅝	5⅝	6⅝
240	2¾	4⅝	6⅝	7⅝	5⅝	6⅝	8	9⅛
245	1⅛	2⅝	4	5⅝	8⅝	10½	12	—
250	⅛	1⅝	—	—	⅜	14½	—	—
255	⅛	11/16	—	—	—	—	—	—

Total call volume 272,115
Total call open int. n.a.
Total put volume 225,514
Total put open int. 519,334
Index:
High 237.70 Low 232.65 Close 237.64 + 4.96
Source: CBOE.

U.S. Treasuries

Aug. 26

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.29	5.28	5.42	5.42
6-month bill	5.31	5.30	5.52	5.60
1-year bill	5.37	5.35	5.67	5.69

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 12/32	100 20/32	7.20	7.23

Source: Salomon Brothers.

Merrill Lynch Treasury index: 157.95
Change for the day: + 0.94
Average yield: 6.77 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 27

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
47	1.97	2.66	3.18	0.01	0.56	0.95
48	1.02	1.99	2.57	0.06	0.84	1.30
49	0.31	1.42	2.06	0.35	1.28	1.42
50	0.06	1.01	1.45	1.10	1.85	2.22
51	0.02	0.71	1.26	—	—	—

Estimated total vol. 6,412
Calls: Tue. vol. 2,864 open int. n.a.
Puts : Tue. vol. 5,294 open int. 69,009
Source: CME.

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Cash Prices

Aug. 27

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	1.95	1.36
Printcloth 64/30 38 ½, yd	0.76	0.68
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	72-73
Lead Spot, lb	21½-22	19-20
Copper elect., lb	63-63½	66
Tin (Straits), lb	3.6567	6.2985
Zinc. E. St. L. Basis, lb	0.44	0.42
Palladium, oz	129-132	103-107
Silver N.Y., oz	5.11	6.365

Source: AP.

Dividends

Aug. 27

Company	Per	Amt	Pay	Rec
INCREASED				
American Brands	Q	.52	12-1	11-4
Banco Popir de PR	Q	.33	10-1	9-12
Bank Nova Scotia	Q	.18	10-29	9-29
Kaman Corp	Q	.13	10-28	10-6
Noxell Corp	Q	.16	10-1	9-16
OMITTED				
Geico Corp				
Western Union				
STOCK				
American Brands	—	100 %	9-30	9-16
Century Papers	—	5 %	9-19	9-5
North Amer Savings	—	10 %	9-30	9-15
STOCK SPLIT				
American Brands —2-for-1				
First Capital Corp —2-for-1				
Jewelcor Inc —3-for-2				
Westvaco Corp —3-for-2				
USUAL				
Autoclave Engnrs	Q	.04	10-15	9-30
Blout Inc cl-A	Q	.11 ¼	10-1	9-15
Blout Inc cl-B	Q	.10	10-1	9-15
Brenco Inc	Q	.03	10-6	9-19
Calmet Co	Q	.17	10-2	9-11
ChemLawn Corp	Q	.10	10-15	10-1
Connecticut Energy	Q	.42	9-26	9-5
Dallas Corp	Q	.16 ½	10-2	9-18
Farmer Brothers	Q	.25	11-3	10-17
First Capital Corp	Q	.40	9-17	9-3
Florida Progress	Q	.57	9-20	9-5
Gannett Co	Q	.42	10-1	9-12
Gap Inc	Q	.07	9-15	9-5
Hastings Mfg	Q	.10	9-15	9-5
Home Federal S&L	Q	.05	10-10	9-12
Howard Bancorp	Q	.30	9-26	9-12
Huntington Bncshrs	Q	.21	10-1	9-5
Kasley-Hayes Con	Q	.15	10-1	9-5
Lehigh Press Inc	Q	.12 ½	9-15	8-29
Lumex Inc	Q	.02	11-20	10-30
Marine Midland Bnks	Q	.57	10-1	9-5
McRae Indus cl-A	Q	.11	9-19	9-5
Mitchell Energy	Q	.06	10-3	9-12
Moog Inc cl-A	Q	.07	10-3	9-12
Moog Inc cl-B	Q	.05	10-3	9-12
New Englnd Systm	Q	.48	10-1	9-10
Security Bancorp	Q	.25	10-1	9-16
Telerate Inc	Q	.10	9-26	9-5
Tracor Inc	Q	.09	10-7	9-12
Watkins-Johnson Co	Q	.10	9-25	9-5
Waxman Indus	Q	.02	10-2	9-18
Webb Co	Q	.10	9-19	9-5
Westvaco Corp	Q	.37 ½	10-1	9-10
Wheeling & Lke Erie	Q	1.43¾	11-1	10-9

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

CURRENCY MARKETS

Dollar Ends Weaker in Europe on Rate Outlook

Reuters

LONDON — The dollar lost early gains Wednesday to close generally lower in Europe, but it failed to break out of the narrow trading range established in the past week.

Dealers said the currency's near-term trend remained unclear, but that it largely hung on whether West Germany and Japan will lower their domestic interest rates.

However, West Germany's Bundesbank said Wednesday that it would not hold a press conference after Thursday's regular council meeting, indicating that no action would be taken at the meeting to lower rates.

"The market assumes that there won't be a cut in the West German discount rate tomorrow," said one U.S. dealer.

And the Bank of Japan's governor, Satoshi Sumita, reiterated Wednesday that the Japanese central bank has no immediate plan to approve a further cut in its benchmark discount rate.

In London, the dollar closed at 2.0445 DM and 154.70 yen, down slightly from 2.0495 and 154.90 there on Tuesday. The British pound ended at $1.4845, up marginally from $1.4830.

Dealers said that few in the market now believe that West Germany's 3.5-percent discount rate will be cut anytime soon. But there had been expectations, which appeared to fade Wednesday, of some move to lower the largely symbolic Lombard rate, now at 5.5 percent.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.0445	2.0495
Pound sterling	1.4845	1.4830
Japanese yen	154.70	154.90
Swiss franc	1.6449	1.6510
French franc	6.6971	6.7075

Source: Reuters

But the Bundesbank is thought to fear the expansionary consequences of cutting rates when money stock growth is well above target and the economy is apparently robust.

Dealers said a reluctance to adopt fresh positions ahead of Thursday's scheduled release of U.S. leading indicators for July and Friday's report on the trade deficit for the same month also held down the dollar.

The indicators are expected to show an increase of 0.5 percent to 0.7 percent while the U.S. trade report is expected to show a deficit of $14 billion to $15 billion, analysts said.

"The statistics due later this week don't bode well for the economy," one dealer said.

The approach of the U.S. Labor Day holiday on Monday also has made some dealers unwilling to take up new positions, they said.

In other markets, meanwhile, the dollar was fixed at midday in Frankfurt at 2.0595 DM, up more than 1 pfennig from 2.0453 at the Tuesday fixing, and at 6.7400 French francs in Paris, up from 6.7030. It closed in Zurich at 1.6487 Swiss francs, down from 1.6500.

Britain Reports Current-Account Surplus Shrinks

Reuters

LONDON — The surplus in Britain's current account shrank to £12 million ($17.75 million) in July from £77 million in June, the Department of Trade and Industry reported Wednesday.

The surplus in the current account, the broadest measure of trade performance, which includes trade in merchandise and nonmerchandise items, was far lower than the £344-million surplus reported in July 1985. The figure for July is an estimate.

The seasonally adjusted merchandise trade deficit shrank to £588 million in July from £623 million in June, the department reported. The deficit in July 1985 was £196 million.

Imports and exports both rose in July. Exports were at £5.99 billion, up from £5.83 billion in June, and imports rose to £6.58 billion from £6.45 billion. In July 1985, exports totaled £6.4 billion.

THE EUROMARKETS

Yen Sector Draws Most Attention

By Christopher Pizzey
Reuters

LONDON — The yen sector was the feature in the primary market Wednesday.

The expected 60-billion-yen issue emerged for Austria, and there was a highly successful 20-billion-yen equity-warrant bond issue for a Swiss Bank Corp. subsidiary.

The straight secondary market sectors generally ended slightly easier after quiet trading as hopes faded that there would be a further round of international interest-rate cuts soon, dealers said.

Besides the yen sector, the primary sector was relatively quiet, with no new plain dollar straights being launched.

Austria's two-tranche yen bond issue was felt by dealers to be on the tight side and both parts ended bid on their total fees. The 40-billion-yen, 10-year tranche pays 5⅝ percent and was priced at 101½, while the 20-billion-yen, 15-year tranche was priced at 101¾ and has a 5⅞-percent coupon. The lead manager was Daiwa Europe Ltd.

The first tranche closed at a discount of 2 bid, while the second was quoted at a discount of 2⅜ bid.

The other issue of the day was for SBC Finance (Cayman Islands) Ltd. The 20-billion-yen, seven-year bond issue pays an indicated coupon of 2 percent and was led by Swiss Bank Corp. International.

Each bond has 21 warrants attached, each of which is exercisable into a bearer participation certificate of the parent bank and guarantor, Swiss Bank Corp. The price will be fixed Sept. 1.

The combination of the opportunity to invest in a prime Swiss bank name coupled with the recent surge in share prices internationally meant that the issue became an instant success with investors. Swiss Bank Corp. International quoted the issue at 104½ bid, 105½ asked at the close, far above its par issue price.

In very late trading, the expected launch for Électricité de France emerged as a 20-billion-yen bond issue paying 5⅝ percent over 10 years and priced at 101½. The lead manager was Yamaichi International (Europe) Ltd.

Den Danske Provinsbanken A/S launched $100 million in five-year floating-rate notes paying the six-month London interbank offered rate with no margin. The issue was lead-managed by Shearson Lehman Brothers International and did not trade widely.

Nippondenso Co. launched a $100-million equity-warrant bond issue with an indicated coupon of 3⅛ percent.

Back in the secondary markets, dealers said there was some disappointment about the comment from the governor of the Bank of Japan, Satoshi Sumita, that now is not the time for a further easing of credit policy.

Also hurting sentiment was the news that the Bundesbank would not hold a press conference after its council meeting Thursday. Although this did not in itself rule out a discount or Lombard rate reduction — there was no press conference before the last cut — dealers said they felt that the discount rate would be left unchanged, though a reduction in the Lombard rate was a possibility.

BUSINESS PEOPLE

Rawl to Replace Garvin as Exxon's Chairman

Compiled by Our Staff From Dispatches

NEW YORK — Clifton C. Garvin Jr. will step down as Exxon Corp.'s chairman and chief executive officer on Jan. 1, 1987, Exxon announced Wednesday.

Lawrence G. Rawl, 48, has been elected to take his place, the company said. Mr. Rawl was named senior vice president and a director in 1980 and became president in 1985.

Exxon, the world's largest oil company, said Mr. Garvin would reach the mandatory retirement age of 65 in December. He will also resign as a board member on Jan. 1.

Lee R. Raymond, 58, was elected to replace Mr. Rawl as president. Mr. Raymond has been a senior vice president and director since 1984.

Great Western Financial Corp., the third-largest U.S. thrift holding concern, said Monday that its president and chief operating officer, Robert B. Holmes, was resigning. Mr. Holmes, who also is resigning as a director, said his departure was amicable. "This has been a difficult decision for me," he said. But he added, "I have decided that I would like one more chance to run a company on my own and have elected to take the plunge."

Atlantic Richfield Co. said Robert O. Anderson, former chief executive officer, has announced that he will resign as a director and that he plans to form an independent oil and gas company. Mr. Anderson, 68, stepped down as chief executive officer in 1982 and was chairman of the board until his retirement on Dec. 31, 1985. He has been a director since then.

Overland Express Inc. said it had named Frank Andrasik to the newly created position of president and chief operating officer, effective immediately. William Hagerman will continue as chairman and chief executive officer. Mr. Andrasik was previously president of American Freight System Inc. and senior vice president, corporate relations/development, for the parent company, American Carriers Inc.

Banco Exterior de España will close its Bahrain-based Middle East representative office on Sept. 15, the manager, José Fabrega, said. The closing will leave Bahrain without any direct Spanish bank representation after the closure of Banco de Vizcaya's offshore banking unit at the end of July. Mr. Fabrega said the decision to close the representative office, opened in 1979, is part of Banco Exterior's restructuring of its international network. The bank's interests in the Middle East will continue to be served primarily through links with two other banks.

General Electric Corp. sources said Gary C. Wendt would replace Robert C. Wright as chief executive of General Electric Credit Corp. when Mr. Wright takes the helm of National Broadcasting Co., another GE subsidiary. Mr. Wendt has been executive vice president for finance at GE Credit, effectively its chief operating officer, for the past two years and has worked closely with Mr. Wright, whose appointment at NBC was officially announced Tuesday.

Bombardier Inc. said Donald C. Lowe would become president and chief executive officer of Canadair, which Bombardier is buying. He has been president and chief executive of Kidd Creek Mines, and before that president and chief executive of Pratt & Whitney's Commercial Products Division. Pratt & Whitney is a unit of United Technologies Corp.

Commodity Exchange Inc. has named Martha L. Brecher vice president and general counsel. Before this appointment, she was associate counsel to the exchange.

Eastern Air Lines said its president, Joseph B. Leonard, has received a $50,000 salary increase, a month after he ordered operating expenses pared by $100 million at the financially troubled airline. "He has been running Eastern as president during a very difficult period," an Eastern spokesman, Jerry Cosley, said of Mr. Leonard's raise to $225,000 a year. He received no raise when he took over as acting chief executive officer from Frank Borman this summer.

(AP, Reuters, IHT)

NWA's Detroit Flights Grow

Reuters

MINNEAPOLIS — NWA Inc. said Wednesday that beginning Oct. 1, its Northwest Airlines will have 269 daily departures from Detroit in a new schedule that includes flights of Republic Airlines, which Northwest acquired Aug. 12. It said the 269 daily flights equal the total number of departures now flown separately by both airlines from Detroit.

WATER: *The Third Utility*

(Continued from first finance page)

into favor, thanks to conjecture that the companies might sell some of their land for development purposes. "Every water utility has undeveloped land in order to protect the purity of its reservoirs," one industry source said.

"But you must be careful about such land holdings," Mr. Matheson said. "A lot of this land is under reservoirs and lakes. Furthermore, development of a utility's land can be subject to various state laws, zoning changes and community resistance."

The basic business of these companies is to provide water service for residential and other customers. Their profits depend to a considerable extent upon the vagaries of the weather. The absence of severe winter storms, for example, helps to keep maintenance expenses low.

CADBURY: *Beverages Gain Strength Over Chocolate*

(Continued from first finance page)

million, compared with a pretax profit of $49.3 million in 1984. The 1985 loss would have been greater if not for a profit of $1.6 million in drinks. Total revenue for the North American operation in 1985 amounted to $464 million, down 40 percent.

To correct the situation, Cadbury embarked on a major restructuring of its North American operations, streamlining the group into two product-related divisions, from seven; reducing the number of management levels and eliminating more than 30 percent of the group's North American executives.

The company said that it intended now to focus on successful "niche" products, such as the Cadbury's creme egg, a hollow chocolate egg filled with cream, rather than taking on its major competitors.

Last year's fall in profits severely undermined the London financial district's confidence in Cadbury Schweppes. But company moves, such as shedding its unprofitable health and hygiene division and domestic food and beverage division through management buyouts, have restored some confidence.

The acquisition of Canada Dry and Sunkist should give Cadbury a niche in mixers, a market that has been growing as adults shun sweet drinks. The company, in fact, prefers to describe its niche as "adult soft drinks," pointing out that many of its products are consumed on their own.

And like its other drink business, its investment in Dr Pepper allows the company to avoid direct confrontation with the Coca-Cola and Pepsi behemoths.

For Cadbury Schweppes, balancing the confectionary and beverage business is a century-old experience. The company is the result of a merger in 1969 of two venerable British companies: Cadbury, which was founded in 1824 as a cocoa and coffee business, and Schweppes, which was founded in 1793 by a Swiss emigrant to Britain to manufacture artificial mineral water.

For the company overall, confectionary still holds a slim edge over beverage.

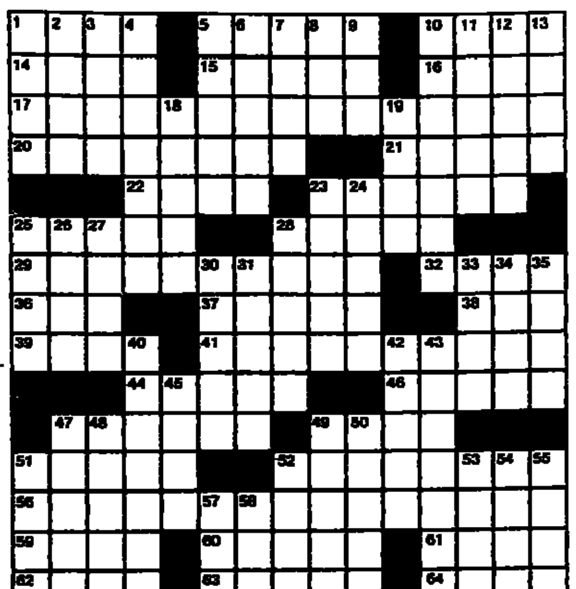
That is partly because Cadbury's confectionary business is receiving some good news in Britain, where it has about 30 percent of the market. For years Cadbury, once the biggest British confectionary company, had been losing ground to Rowntree Mackintosh and Mars.

But recently it has had a marketing triumph with Wispa, a bar of aerated chocolate. Last year, in its first full year of national distribution, Wispa became the third best-selling brand in the market, and accounted for much of Cadbury's profit improvement in Britain.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
[illegible]									



8/28/86

ACROSS

1 Become bored
5 Athletic tracks
10 Form of pollution
14 Mine, to Denise
15 County in Ky.
16 "—— Loves Mambo," 1954 song
17 Dodger infielder: 1937-47
20 Printing mark
21 Relating to a cereal
22 "And Then There Were ——": Christie
23 Spread outward
25 He wrote "The Master Builder"
28 Gladden
29 Former model-talk-show personality
32 Limned
36 Supplement, with "out"
37 Bonne —— (Happy New Year): Fr.
38 Swiss canton
39 Reduce a sail
41 Baseball Hall of Famer
44 Match site
46 Sheriff's men
47 Melodious
49 Eager
51 "—— for Adano"
52 Role for Dustin Hoffman
56 Composer of "King Porter Stomp"
59 Away from the wind
60 Revoke a legacy
61 In —— (entirely)
62 Soaks flax
63 Hair dye
64 Gush forth

DOWN

1 S.A. rodent
2 Hebrew prophet
3 Pillage
4 Compared
5 Liquid portion of a fat
6 "—— Triste": Sibelius
7 Sultanabad, today
8 Anne Jackson stage vehicle: 1964
9 Red or Dead
10 Impaled
11 Having a dull finish
12 Chose
13 Talmudic scholar's title
18 Sardonic literary style
19 Get one's —— (annoy)
23 Swift
24 Powerful beam
25 Decorator of sorts
26 Clam follower
27 Snick or ——
28 Nine: Comb. form
30 Mocks
31 Cat-——-tails
33 Operates
34 God of love
35 Cable
40 Woven fabrics
42 Nickname, in Navarra
43 Fermented milk foods
45 ——-poly
47 A poplar
48 Sublease
49 Composer Harold
50 Alpha, beta, ——
51 Slightly open
52 Secluded valley
53 Over
54 Carry
55 Sufficient, poetically
57 Bowl sound
58 "—— to Napoleon": Schoenberg

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DENNIS THE MENACE

"READ IT AGAIN, DAD. I COULD LISTEN TO THE THREE LITTLE BEARS ALL NIGHT."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NEETA

FECEN

DRIHNE

INDATE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HIS (Answers tomorrow)

Yesterday's | Jumbles: FRAME HITCH BOUNCE ABUSED
Answer: She has what it takes to wear the latest fashions—A RICH HUSBAND

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	19	66	fr
Amsterdam	15	59	13	55	sh
Athens	33	91	22	72	fr
Barcelona	25	77	20	68	o
Belgrade	30	86	13	55	cl
Berlin	20	68	15	59	o
Brussels	18	64	12	54	fr
Bucharest	29	84	12	54	fr
Budapest	26	79	13	55	o
Copenhagen	18	64	13	55	o
Costa Del Sol	35	95	24	75	fr
Dublin	13	55	7	45	sh
Edinburgh	16	61	9	48	o
Florence	25	77	18	64	o
Frankfurt	17	63	14	57	o
Geneva	18	64	13	55	o
Helsinki	12	54	4	39	o
Istanbul	29	84	19	66	fr
Las Palmas	30	86	23	73	fr
Lisbon	25	77	16	61	fr
London	16	61	9	48	o
Madrid	27	81	16	61	fr
Milan	23	73	18	64	cl
Moscow	17	63	9	48	cl
Munich	19	66	12	54	o
Nice	29	84	18	64	fr
Oslo	12	54	9	48	r
Paris	18	64	13	55	cl
Prague	18	64	13	55	cl
Reykjavik	—	—	9	48	na
Rome	30	86	17	63	fr
Stockholm	13	55	4	39	cl
Strasbourg	17	63	13	55	o
Venice	24	75	18	64	r
Vienna	18	64	14	57	r
Warsaw	23	73	12	54	o
Zurich	15	59	12	54	o
MIDDLE EAST					
Ankara	32	90	17	63	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	—	—	15	59	na
Tel Aviv	—	—	19	66	na
OCEANIA					
Auckland	14	57	7	45	o
Sydney	19	66	12	54	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	o
Beijing	32	90	20	68	fr
Hong Kong	34	93	27	81	fr
Manila	32	90	24	75	cl
New Delhi	35	95	25	77	fr
Seoul	24	75	21	70	o
Shanghai	29	84	25	77	r
Singapore	30	86	26	79	o
Taipei	35	95	27	81	cl
Tokyo	32	90	25	77	fr
AFRICA					
Algiers	22	72	17	63	fr
Cairo	—	—	23	73	na
Cape Town	—	—	11	52	na
Casablanca	26	79	21	70	fr
Harare	—	—	14	57	na
Lagos	28	82	24	75	o
Nairobi	—	—	14	57	na
Tunis	35	95	22	72	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	29	84	19	66	fr
Lima	—	—	13	55	na
Mexico City	25	77	13	55	fo
Rio de Janeiro	—	—	23	73	cl
NORTH AMERICA					
Anchorage	14	57	10	50	r
Atlanta	32	90	22	72	pc
Boston	27	81	17	63	sh
Chicago	20	68	16	61	pc
Denver	26	79	13	55	pc
Detroit	20	68	16	61	pc
Honolulu	33	91	25	77	fr
Houston	34	93	23	73	pc
Los Angeles	37	98	21	70	fr
Miami	32	90	24	75	st
Minneapolis	19	66	8	46	pc
Montreal	21	70	10	50	fr
Nassau	33	91	25	77	fr
New York	27	81	20	68	sh
San Francisco	21	70	13	55	pc
Seattle	34	93	15	59	fr
Toronto	23	73	13	55	cl
Washington	30	86	18	64	cl

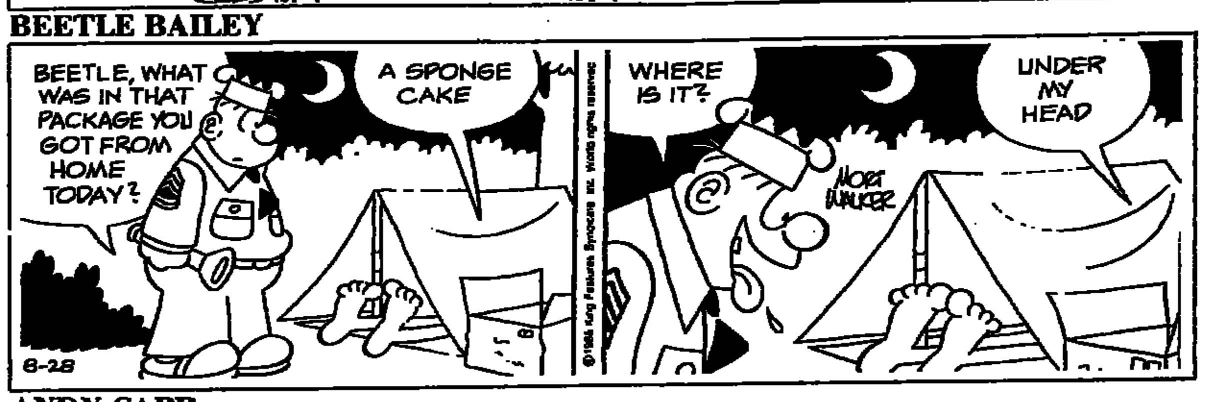
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Variable. Temp. 21 — 9 (70 — 48). LONDON: Showers. Temp. 17 — 9 (63 — 48). MADRID: Thunderstorms. Temp. 30 — 18 (86 — 64). NEW YORK: Partly cloudy. Temp. 24 — 19 (75 — 66). PARIS: Variable. Temp. 19 — 10 (66 — 50). ROME: Cloudy. Temp. 26 — 18 (79 — 64). TEL AVIV: NA. ZURICH: Variable. Temp. 20 — 8 (68 — 46). BANGKOK: Thunderstorms. Temp. 33 — 26 (91 — 79). HONG KONG: Fair. Temp. 34 — 28 (93 — 82). MANILA: Thunderstorms. Temp. 31 — 24 (88 — 75). SEOUL: Rain. Temp. 24 — 22 (75 — 72). SINGAPORE: Thunderstorms. Temp. 31 — 27 (88 — 81). TOKYO: Fair. Temp. 33 — 25 (91 — 77).

PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

THE FRENZY OF RENOWN: Fame and Its History

By Leo Braudy. 649 pages. $27.50. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Erich Segal

IN 1967, while working on the film "The Yellow Submarine," I had to consult with the Beatles late one evening at the Abbey Road studios where they were recording. As my taxi pulled up, a throng of teen-age girls swarmed around it. Upon spying me, one perceptive adolescent cried, "Aw, it's nobody!" I could only soothe my bruised ego by recalling that Odysseus had once posed as "Nobody" to escape the Cyclops. But then, Odysseus was an epic paradigm of the anti-hero, in contrast to Achilles who chose a short and glorious life over a long and inconspicuous one.

Leo Braudy's remarkably ambitious book traces what he calls the "metamorphic" concept of fame as an ever-changing but always accurate cultural barometer from the early Greek notion of a single hero striving for "deathless glory" to our own age, which Andy Warhol has characterized as one in which everyone will be famous for 15 minutes. It is an impressive *tour de force,* in which the author is at various times historian, art and literary critic, philosopher, philologist, and media maven.

Braudy begins his history with Alexander the Great, who "created a vocabulary and a group of gestures" that were reproduced by others. But Alexander, himself captivated by the precedent of Achilles, was haunted by the fear of being unable to live up to the reputation of his heroic paragon. He traveled everywhere with the Hellenistic equivalent of a press corps, consisting of historians and poets whose task it was to immortalize his deeds. But, according to an oft-told legend, Alexander broke down at the tomb of Achilles, sobbing that he had no Homer to sustain the memory of his exploits.

In one of his best sections, Braudy describes the Roman obsession with Alexander, especially on the part of Julius Caesar, who emerges as a fascinating figure, a conscious actor in the drama of his own composing: " 'Caesar' is a concept to Julius Caesar, the public version of himself, connected to yet different from his private nature, a separate self that he constantly reshapes and redefines."

Here, as throughout the book, Braudy's vision is all-encompassing. Discussing the importance of histrionics in the careers of Julius Caesar and his nephew, Augustus, he remarks, "A clear continuity in the interplay between theater and politics stretches from the theater of Pompey (55 B. C.) to Renaissance England down to the John F. Kennedy Center for the Performing Arts." He might well have added Ronald Reagan. For, while Cicero was merely tutored by the famous actor Roscius, American politics fuses the personae of player and politician.

The author reminds us that the age of Augustus was also the age of Christ, whom Satan unsuccessfully tempts with the promise of earthly glory. "Yet at the same time His career furnishes a pattern of grandeur from His refusals, a theater for His reticence." This contrast — and conflict — provides the central theme for most of Braudy's book, for it characterizes nearly two millennia of history between Augustus and Jesus and Napoléon. During this time we observe a constant ambiguity about fame itself — a tug-of-war between Roman ostentation and Christian inwardness, between artistic self-assertion and withdrawal. There after came "the democratization of fame," which occurred in the 18th century when the revolutions in France and the United States radically broadened the potential constituency for celebrity. Suddenly anybody could aspire to be an Alexander.

The variations of this theme are remarkably profuse. To accommodate them, Braudy often treats complementary or contrasting pairs within a single period; for example, the graphic artists Mantegna and Dürer, Shakespeare and Ben Jonson, Rousseau and Franklin, Byron and Napoléon, Hazlitt and Keats, Carlyle and Emerson, Emily Dickinson and Walt Whitman. The author has incisive observations on how changes in media — codex, the printing press, daguerreotype, photography, radio, film and television — affected the perception of fame.

He also deals with the handmaiden of fame commonly known as "fan hood." He cites Boswell as the first and paragonal fan, and with good reason, since Dr. Johnson's biographer also made adoring pilgrimages to meet Voltaire and Rousseau. But it is safe to assume that there were fans from the moment there was fame.

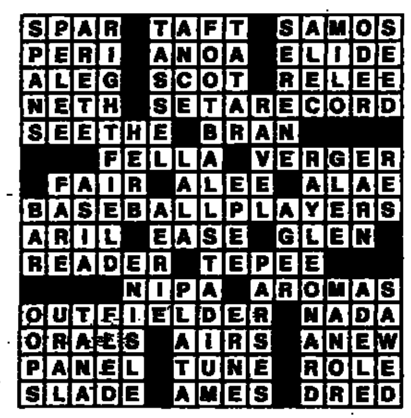
Braudy is at his most thought-provoking and imaginative in discussing American fame. In the New World, he writes, "the pursuit of self-fulfillment seemed to be an injunction from the Founding Fathers themselves." Ben Franklin set the pattern of a new concept of personal fame, which was "ashamed of no origin."

To call attention to the tiny lapses of a book of this scope would be unfair. Every reader will enjoy finding a few things he might have added. Verdi, for example, is a wonderful illustration of 19th-century fame in the best sense — a national idol composing in an international language, using grand subjects from history to demonstrate his ideals of peace and the unification of Italy. But then, perhaps the book is already a bit long.

By the way, Achilles, who chose glory and a short life, had a chance to think things over in the underworld. At the time he was visited by Odysseus (in "The Odyssey, Book II") he had concluded that he would rather be the most wretched being on earth than king of all the dead. It was, of course, too late.

Erich Segal, a classical scholar and novelist, wrote this review for The Washington Post.

Solution to Previous Puzzle



8/28/86

Classical Concert for Refugee Aid

The Associated Press

GENEVA — The UN High Commissioner for Refugees announced plans for Classic Aid, a Sept. 30 concert here which it hopes will raise $2 million to aid refugees. The concert will feature Lorin Maazel conducting the Monte Carlo Philharmonic.

BRIDGE

By Alan Truscott

ON the diagramed deal, from a mixed pair match, the winners used the Jacoby two no-trump response, as shown, en route to a slam. When the three-diamond rebid, promising at most a singleton, suggested a perfect fit, cue-bids were used to reach six spades.

South won the diamond lead in the dummy and drew trumps. She drove out the heart ace and ruffed the diamond return. Rather than try hearts and then fall back on the club finesse — a plan that would have failed — she cashed the ace and king of clubs. Then she ran her remaining trumps, squeezing East in hearts and clubs to bring home the slam.

NORTH
♠ Q 5 4
♡ J 9 4 2
♢ A 3 2
♣ A K 9

WEST
♠ J 9 7
♡ A 5
♢ K Q 10 5
♣ 8 7 5 4

EAST
♠ 6
♡ 10 8 7 6
♢ J 9 8 7 4
♣ Q 6 3

SOUTH (D)
♠ A K 10 8 3 2
♡ K Q 3
♢ 6
♣ J 10 2

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 N.T.	Pass
3 ♢	Pass	4 ♣	Pass
4 ♡	Pass	5 ♢	Pass
6 ♠	Pass	Pass	Pass

West led the diamond king.

World Stock Markets

Via Agence France-Presse Aug. 27

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	597	593
ACF Holding	350	353
Aegon	103.70	101.80
Akzo	158.20	156.40
Ahold	97.30	95
Amev	77.20	75.90
A'Dam Rubber	11.05	11.45
Amro Bank	108.20	107.30
BVG	237	234
Buehrmann T	234.50	221
Caland Hldg	20	19.50
Elsevier-NDU	238	237
Fokker	72.50	72.80
Gist Brocades	53.30	51.70
Heineken	186	183.40
Hoogovens	72.70	70.20
KLM	43.60	43.40
Naarden	91.50	90.30
Nat Neder	87.80	87.10
Nedlloyd	177.40	177.50
NMB	226.50	222
Oce Vander G	540	534
Pakhoed	64.60	65.50
Philips	54.20	53.10
Robeco	95.80	95.30
Rodamco	133.90	133.30
Rolinco	86.40	86.20
Rorento	50.40	50.20
Royal Dutch	208.50	203.80
Unilever	518.50	515
Van Ommeren	38.70	39.30
VMF Stork	29	29
VNU	343	346

ANP.CBS Gen'l Index : 297.70
Previous : 292.80

Brussels

	Close	Prev.
Arbed	2520	2500
Bekaert	N.A.	—
Cockerill	135	134
Cobepa	4490	4500
EBES	4760	4710
GB-Inno-BM	8260	8500
GBL	3185	3185
Soc Generale	3080	2990
Gevaert	5890	5900
Hoboken	7500	7390
Intercom	3820	3800
Kredietbank	16750	16975
Petrofina	8970	8850
Sofina	11400	11100
Solvay	7870	7870
Traction Elec	5620	5550
UCB	8970	8900
Unerg	2950	2970
Vieille Montagne	5730	5940

Current Stock Index : 3833.48
Previous : 3837.05

Frankfurt

	Close	Prev.
AEG	337.50	337.50
Allianz Vers	2515	2515
Altana	414.50	408
BASF	273.50	268.20
Bayer	306.90	304.10
Bay. Hypo bank	628	618
Bay Vereinsbank	577	570
BBC	331	323
BHF-Bank	532	534
BMW	638.90	617
Commerzbank	348	343.20
Conti Gummi	334.50	334
Daimler-Benz	1317	1301
Degussa	458	460
Deutsche Babcock	202	197
Deutsche Bank	847	843
Dresdner Bank	453.50	458.90
Harpener	321	313
Henkel	445	442
Hochtief	1260	1300
Hoechst	279	277.20
Hoesch	154	148.50
Horten	228	225.50
Hussel	656	654
IWKA	306	304
Kali und Salz	382	380
Karstadt	463	460
Kaufhof	512	514.50
Kloeckner HD	218	216.50
Kloeckner Werke	82.70	80.80
Krupp Stahl	155	150
Linde	768	757
Lufthansa	199	201.50
MAN	226	225
Mannesmann	195	180
Muench Rueck	3495	3350
Nixdorf	670.50	663
PKI	972	974
Porsche	1073	1089
Preussag	176	172.50
PWA	237.80	232.50
RWE	225.80	221.50
Rheinmetall	416	410
Schering	601.50	595
SEL	447	430
Siemens	705.10	703.60
Thyssen	162.20	160
Veba	299	289.50
Volkswagenwerk	506.20	504
Wella	782	792.80

Commerzbank Index : 2184.80
Previous : 2090.70

Hong Kong

	Close	Prev.
Bk East Asia	17.60	17.90
Cathay Pacific	5.70	5.70
Cheung Kong	24.40	24.20
China Light	16.40	16.40
Green Island	8.25	8.25
Hang Seng Bank	33.75	32.50
Henderson	2.625	2.60
China Gas	14.10	13.90
HK Electric	9.65	9.60
HK Realty A	11.40	11.40
HK Hotels	34.25	34.25
HK Land	6.35	6.30
HK Shang Bank	7	6.95
HK Telephone	11.70	11.50
HK Yaumatei	3.325	3.30
HK Wharf	8.10	8.05
Hutch Whampoa	34.25	33.50
Hysan	0.72	0.72
Jardine	15.80	15.50
Jardine Sec	14.70	14.50
Kowloon Motor	9.15	9.15
Miramar Hotel	3.375	3.40
New World	6.70	6.45
SHK Props	14.90	14.80
Stelux	2.125	2.025
Swire Pacific A	14.10	14
Tai Cheung	2.025	2.025
Wing On Co	1.44	1.44
Winsor	8.15	8.15
World Int'l	2.425	2.40

Hang Seng Index : 1932.99
Previous : 1917.80

Johannesburg

	Close	Prev.
AECI	1350	1325
Anglo American	6375	6400
Anglo Am Gold	32500	32200
Barlows	1905	1915
Blyvoor	2225	2275
Buffels	10500	10350
De Beers	3275	3275
Driefontein	4875	4850
Pregold	4950	4825
GFSA	5450	5500
Harmony	4550	4650
Hiveld Steel	690	690
Kloof	3300	3380
Nedbank	560	565
Rusplat	5425	5450
SA Brews	1300	1300
St Helena	5250	5400
Sasol	725	740
Welkom	3325	3280

Composite Stock Index : 1853.00
Previous : 1848.00

London

	Close	Prev
AA Corp	$12¾	$12⅝
Allied-Lyons	338	336
Anglo Am Gold	$63	$63½
Ass Brit Foods	316	314
Asda-MFI Gp	146	148
Barclays	489	489
Bass	740	740
B.A.T.	416	411
Beecham	403	398
Blue Circle	535	533
BOC Group	332	330
Boots	218	212
Bowater Indus	313	313
BP	671	653
Brit Telecom	198	196
Brit Aerospace	511	508
Britoil	136	133
BTR	288	286
Burmah	398	392
Cable Wireless	332	337
Cadbury Schw	172	171
Charter Cons	261	256
Commercial U	305	305
Cons Gold	497	492
Cookson Group	477	471
Courtaulds	281	280
Dalgety	283	278
De Beers	640	655
Driefontein	$13⅝	$13¾
Fisons	625	623
Free St Ged	$9⅝	$9⅝
GEC	184	186
Gen Accident	852	847
GKN	247	246
Glaxo	982	955
Grand Met	385	385
GRE	842	839
Guinness	346	336
GUS	14¼	14¼
Hanson	185	183
Hawker	495	493
ICI	10 27/64	10⅝
Jaguar	515	488
Land Securities	322	322
Legal General	270	266
Lloyds Bank	424	424
Lonrho	205	206
Lucas	526	525
Marks and Sp	212	210
Metal Box	183	178
Midland Bank	539	537
Nat West Bank	522	519
P and O	511	508
Pilkington	416	416
Plessey	194	194
Prudential	877	872
Racal Elect	176	176
Randfontein	$70½	$71½
Rank	507	504
Reed Intl	245	246
Reuters	515	516
Royal Dutch £	60¼	59 9/32
Rover	40	40
RTZ	607	579
Saatchi	738	730
Sainsbury	408	408
Sears Holdings	121	121
Shell	931	901
STC	144	146
Std Chartered	707	707
Storehouse	341	340
Sun Alliance	709	709
Tate and Lyle	583	581
Tesco	403	401
Thorn EMI	487	492
T.I. Group	481	487
Trafalgar Hse	286	282
THF	149	150
Ultramar	140	138
Unilever £	19	19
United Biscuits	238	236
Vickers	403	405
War Loan 3½ £	38½	38⅝
Woolworth	655	660

F.T.30 Index : 1280.50
Previous : 1276.60
F.T.S.E.100 Index : 1629.80
Previous : 1616.20

Milan

	Close	Prev.
Banca Comm	29000	29000
Cigahotels	5350	5185
CIR	14510	14400
Cred Ital	3720	3720
Eridania	5060	5050
Farmitalia	15250	15100
Fiat	15850	15740
Generali	167000	164000
IFI	31700	30400
Italcementi	78680	78300
Italgas	3496	3460
Italmobiliari	143550	139000
Mediobanca	289100	292000
Montedison	3623	3560
NBA	4390	4300
Olivetti	18840	18000
Pirelli	5656	5479
RAS	64800	63000
Rinascente	1259	1250
SIP	3615	3515
SME	2320	2320
Snia	5955	5900
Standa	14010	13900
Stet	5130	5130

MIB Current Index : 1841
Previous : 1820

Paris

	Close	Prev.
Air Liquide	780	775
Alsthom Atl.	380	384.90
Av Dassault	1479	1450
Bancaire	1365	1345
BIC	649	651
Bongrain	2045	2047
Bouygues	1457	1400
BSN-GD	4200	4149
Carrefour	3395	3385
Chargeurs	1381	1396
Club Med	647	628
Darty	4000	3960
Dumez	1565	1500
Elf-Aquitaine	345	345
Europe 1	1100	1100
Gen Eaux	1344	1325
Hachette	2900	2915
Lafarge Cop	1440	1425
Legrand	4510	4580
Lesieur	1122	1125
L'Oreal	3738	3701
Martell	1548	1510
Matra	2775	2699
Merlin	3380	3320
Michelin	3545	3490
Moet Hennessy	2315	2290
Moulinex	78	75
Occidentale	1080	1070
Pernod Ric	1095	1070
Perrier	780	758
Peugeot	1250	1220
Printemps	646	643
Radiotechn	922	915
Redoute	2010	2039
Roussel Uclaf	1736	1687
Sanofi	739	739
Skis Rossignol	1290	1345
Telemecan	3329	3270
Thomson CSF	1750	1734
Total	477.50	445

CAC Index : 418.90
Previous : 405.70

Singapore

	Close	Prev.
Cerebos	3.66	3.60
Cold Storage	3.64	3.52
DBS	7.95	7.95
Fraser Neave	8.35	8.30
Haw Par	3.22	3.20
Hume	2.07	1.96
Inchcape	2.33	2.28
Lum Chang	0.99	0.97
Malayan Banking	4.22	4.02
OCBC	7.90	7.85
OUB	3.06	3.06
OUE	2.70	2.66
Shangri-la	3.28	3.18
Sime Darby	1.50	1.45
S'pore Airlines	7.55	7.55
S'pore Land	5	4.72
S'pore Press	8.15	8
S Steamship	1.61	1.57
St Trading	3.38	3.34
UOB	4.20	4.14
United Overseas	1.48	1.40

Straits Times Ind Index : 822.86
Previous : 805.87

Stockholm

	Close	Prev.
AGA	186	197
Alfa Laval	348	345
Asea	355	345
Astra	682	690
Atlas Copco	215	214
Beijer	169	169
Boliden	203	205
Electrolux	303	305
Ericsson	227	228
Esselte	N.Q.	573
Fermenta	N.A.	—
Handelsbanken	452	445
Pharmacia	216	217
Saab-Scania	730	728
Sandvik	171	168
Skanska	176	176
SKF	323	325
SwedishMatch	363	361
Volvo	401	404

Affaersvaerlden Index : 711.80
Previous : 711.80

Sydney

	Close	Prev.
ACI	3.55	3.55
ANZ	4.80	4.75
BHP	7.80	7.82
Boral	4	4
Bougainville	2.65	2.60
Coles Myer	4.68	4.63
Comalco	2.42	2.42
CRA	6	5.90
CSR	2.69	2.65
Dunlop	3.50	3.40
Elders Ixl	5	4.98
ICI Australia	2.40	2.45
Magellan	1.40	1.30
MIM	1.80	1.73
Nat Aust Bank	5.32	5.32
News Corp	23.20	23.30
N Broken Hill	2.12	2.08
Poseidon	2.88	2.90
Old Coal Trust	1.67	1.65
Santos	3.85	3.80
Thomas Nation	3.06	3
Western Mining	3.43	3.48
Westpac Banking	4.62	4.60
Woodside	0.90	0.90

All Ordinaries Index : 1183.40
Previous : 1179.30

Tokyo

	Close	Prev.
Akai	380	395
Asahi Chemical	868	880
Asahi Glass	1200	1260
Bank of Tokyo	895	918
Bridgestone	666	645
Canon	1000	980
Casio	1270	1260
C.Itoh	918	897
Dai Nippon Print	1830	1850
Daiwa House	1409	1440
Daiwa Securities	2170	2160
Fanuc	6390	6390
Fuji Bank	1690	1740
Fuji Photo	2800	2730
Fujitsu	1040	1060
Hitachi	1040	1040
Hitachi Cable	1040	950
Honda	1160	1170
Japan Air Lines	10000	10000
Kajima	1290	1270
Kansai Power	3460	3830
Kawasaki Steel	268	279
Kirin Brewery	1600	1620
Komatsu	515	508
Kubota	480	462
Kyocera	3750	3700
Matsu Elec Inds	1600	1510
Matsu Elec Works	1620	1650
Mitsubishi Bank	1700	1700
Mitsubishi Chem	838	870
Mitsubishi Elec	514	520
Mitsubishi Heavy	638	656
Mitsubishi Corp	1290	1220
Mitsui and Co	800	770
Mitsukoshi	1280	1310
Mitsumi	1240	1220
NEC	1900	1850
NGK Insulators	839	847
Nikko Sec	1960	2030
Nippon Kogaku	919	915
Nippon Oil	1080	1090
Nippon Steel	259	271
Nippon Yusen	533	584
Nissan	640	639
Nomura Sec	3290	3370
Olympus	1040	1060
Pioneer	2000	1970
Ricoh	845	841
Sharp	970	940
Shimazu	1110	1140
Shinetsu Chemical	931	950
Sony	3250	3200
Sumitomo Bank	2160	2280
Sumitomo Chem	441	441
Sumitomo Marine	1090	1150
Sumitomo Metal	205	212
Taisei Corp	812	780
Taisho Marine	1060	1040
Takeda Chem	2090	2140
TDK	3310	3280
Teijin	575	592
Tokio Marine	1700	1750
Tokyo Elec. Power	6540	6900
Toppan Printing	1480	1520
Toray Ind	698	720
Toshiba	482	495
Toyota	1650	1560
Yamaichi Sec	1920	1920

Nikkei 225 : 18582.27
Previous : 18648.83
New Index : 1529.47
Previous : 1552.45

Zurich

	Close	Prev.
Adia	7400	7375
Alusuisse	605	625
Autophon	7800	7650
Bank Leu	3825	3780
Brown Boveri	1660	1680
Ciba Geigy	3550	3525
Credit Suisse	3800	3770
Electrowatt	3440	3425
Interdiscount	5375	5380
Jacob Suchard	8350	8300
Jelmoli	3850	3875
Landis Gyr	1900	1900
Moevenpick	6500	6450
Nestle	8450	8450
Oerlikon-B	1765	1800
Roche Baby	10950	10980
Sandoz	1725	1710
Schindler	3250	3380
Sulzer	589	570
Surveillance	6475	6400
Swissair	1420	1400
SBC	548	540
Swiss Reinsurance	3090	3040
Swiss Volksbank	2635	2610
Union Bank	5870	5900
Winterthur	6950	6875
Zurich Ins	3450	3375

SBC Index : 649.80
Previous : 643.10

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Aug. 26*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2448	Abti Prce	$22	21⅝	21⅝	— ¼
150	Agnico E	$25¾	25⅝	25⅝	— ⅛
19058	Alt Energy	$11⅞	11¾	11¾	— ⅛
208	Alta Nat	$13	13	13	+ ¼
4969	Algoma St	$13	12¾	13	+ ¼
147109	A Barick	$18¼	17⅞	18	— ¼
7874	Atco I f	$8⅝	8½	8½	+ ⅛
14472	BCED	350	340	345	
205	BCED A	$6½	6¼	6¼	— ¼
1790	BP Canada	$31	30¾	31	
52873	Bank BC	275	256	275	+19
119215	Bank N S	$15⅝	15⅛	15½	+ ¼
1300	Baton	$23½	23½	23½	
7612	Bonanza R	135	135	135	— 5
31000	Bralorne	150	150	150	
5400	Brenda M	$9	9	9	+ ½
13954	BCFP	$13⅛	12¾	13⅛	+ ⅛
51065	BC Res	127	125	125	— 7
4615	BC Phone	$27⅞	27¾	27¾	— ¼
180	Brunswk	$12¾	12¾	12¾	
42590	Budd Can	$40	39	40	+ 1
54545	CAE	$10⅞	10¾	10⅞	+ ⅛
1400	CCL A	$17⅞	17⅝	17⅞	+ ¼
28425	CCL B f	$17⅞	17¾	17⅞	
4827	Cad Frv	$33	32½	32⅞	+ ½
16460	Campeau f	$28¼	28¼	28¼	
17354	C Nor West	$15	14⅞	15	— ⅛
5900	C Packrs	$16⅞	16⅝	16⅞	
800	Can Trust	$47	47	47	— 1
1800	C Tung	$7⅛	7	7	— ⅛
100	CGE	$96	96	96	
119544	CI Bk Com	$17¾	17⅝	17¾	+ ¼
46490	CTire A f	$13⅞	13¾	13⅞	
7200	C Util B	$19¾	19⅝	19¾	
1100	Cara	$10½	10⅛	10½	+ ⅛
4655	Celanese	$16¼	16	16	
200	Celan 175 p	$24½	24½	24½	
1293	Centrl Tr	$20¼	20	20¼	+ ¼
15525	Cineplex	$20⅛	19⅞	20⅛	+ ⅛
6900	C Distb A	$6⅞	6⅝	6⅝	— ¼
9950	CDistb B f	$6⅞	6¾	6¾	
8200	CTL Bank	$11¼	10⅞	10⅞	— ⅜
300	Conwest A	$8	8	8	
2000	Coseka R	96	96	96	— 4
1600	Conron A	$18	17½	18	+ ¾
12200	Crownx	$28⅝	28½	28½	
2500	Czar Res	135	135	135	—15
11050	Denison A p	$5⅝	5½	5⅝	+ ⅛
13600	Denison B f	$5⅝	5½	5½	— ⅛
2000	Develcon	335	305	335	+30
2100	Dickhsn A f	$8⅞	8⅝	8¾	+ ⅛
5400	Dickhsn B	$8¾	8⅝	8⅝	+ ¼
90550	Dofasco	$24	23¼	23¾	+ ⅜
1750	Donohue	$25¾	25½	25½	— ⅜
400	Du Pont A	$34¼	33⅝	33⅝	— ¼
23250	Dylex A	$16⅞	16⅝	16⅞	+ ⅛
212	Elcthom X	$10¾	10⅝	10¾	+ ¼
1425	Emco	$30¾	30½	30½	— ½
22100	Equity Svr	495	485	485	— 5
9400	FCA Intl	$21	20½	21	— ¼
1200	C Fotcon C	$15¾	15½	15¾	+ ⅛
49200	Ficnbrdge	$18	17⅞	18	+ ⅛
7020	Fed Ind A	$16	15¾	16	+ ⅛
4000	Fed Plon	$27½	27¼	27¼	
1500	F City Fin	$13¾	13⅛	13⅝	+ ¼
22500	Gendis A	$19¾	19	19⅛	— ⅛
217200	Geac Comp	475	450	475	+15
19850	Gibraltar	$8¼	8⅛	8¼	
67700	Goldcorp f	$7½	7⅜	7½	+ ⅛
450	Goodyear	$45	44½	45	— 1
5324	GL Forest	$22⅛	22	22⅛	
1800	Greyhnd	$26⅝	26⅜	26⅝	+ ⅛
20	H Group A	475	475	475	— 5
900	Hawker	$27⅝	27⅜	27⅜	— ¼
100	Hayes D	$14	14	14	— ¼
42950	Hees Intl	$32⅞	32⅝	32¾	+ ⅜
6300	Hollinger I	$23	23	23	
3614	H Bay Co	$26⅞	26⅜	26½	— ⅛
56588	Imasco	$34¼	33⅞	34	+ ¼
876	Indal	$14¼	14	14	
4580	Inland Gas	$12½	12⅜	12½	+ ¼
17280	I Corona a	$21½	21⅛	21⅛	— ¼
11500	Intl Thom	$11⅞	11¼	11¼	— ⅛
3745	Intpr Pipe	$39¼	39	39	
1865	Ipsco	$7¾	7½	7½	
3000	Jannock	$25	24½	25	+ ⅜
1100	Kelsey H.	$22½	22⅜	22⅜	
1151	Kerr Add	$15¾	15	15	— ¾
16576	Labatt	$24½	24	24¼	
2000	Lacana	$9⅛	9	9⅛	— ¼
4150	LOnt Cem	$26	25⅝	26	+ ⅜
6350	Loblaw Co	$12⅜	12	12¼	+ ⅛
2750	Lumonics	$13	12¾	12¾	
35540	Magna A f	$36	35½	35⅝	— ⅛
900	MDS H A	$16⅜	16⅛	16¼	— 1
24050	MICC	$8⅛	8	8⅛	
14300	Mclan H X	$19⅝	19½	19½	— ⅛
4834	Maritime f	$16	16	16	
16751	Molson A f	$26¼	26	26⅛	— ⅛
300	Nabisco L	$37⅝	37⅜	37⅜	— ⅛
78815	Noranda	$18⅜	18⅛	18¼	— ⅛
3384	Norcen	$13½	13⅜	13½	+ ⅛
52770	Nva AltA f	$5⅛	5	5	
84100	Nowsco W	$11	10⅞	10⅞	— [illegible]
209837	NuWst sp A	24	24	24	— [illegible]
6702	Oakwood	260	260	260	— [illegible]
22613	Omnibus o	$7	6¾	6⅞	— ⅛
32804	Oshawa A f	$22¼	21½	21½	— 1
48157	Pac W Airln	$18½	17⅞	18½	+ ⅜
635	Pamour	$11½	11½	11½	
12750	PanCan P	$26	25¾	26	
2088	Pembina	$14½	14½	14½	
25	Pine Point	$9½	9½	9½	
96330	Placer	$28⅝	28¼	28¼	— ⅜
172	Que Sturg o	$5⅛	5⅛	5⅛	
6649	Ravrock f	$6⅝	6½	6⅝	+ ⅛
18206	Redpath	$25	24½	24⅝	— ⅜
431	ReedSt I Sp	$52½	52	52	— ½
300	Rogers A	$24¼	24⅛	24⅛	— ¼
1300	Roman	$9¾	9½	9¾	+ ⅛
3000	Sceptre R	260	255	260	+ 5
2200	Scotts f	$39	38¾	38⅞	+ ⅛
65739	Sears Can	$12¼	12⅛	12⅛	— ⅛
4833	SHL Systm	$25¼	25¼	25¼	+ ⅜
4241	Selkirk A f	$25⅝	25½	25½	
8500	Shell Can	$22½	21⅞	22½	+ ⅝
1900	Sherritt	$6¾	6⅝	6⅝	
32	Slater B f	$14⅛	14⅛	14⅛	+ ⅛
27400	Southam	$22⅞	22¼	22⅞	+ ⅝
22687	Spar Aero f	$27⅝	27¼	27½	+ ½
119386	Stelco A	$21⅛	21	21¼	+ ¼
100	Steep R	275	275	275	+10
258	Teck Cor A	$22½	22½	22½	
8600	Teck B f	$23⅝	23¼	23¼	
13335	Tex Can	$28¼	27¾	28¼	+ ⅛
19000	Thom N A	$30¼	30	30	
127518	Tor Dm Bk	$23	22⅝	22⅞	+ ⅛
36920	Torstar B f	$31	30⅝	31	— ⅜
1800	Traders A f	$50¼	58	58¼	+ ½
2940	Trns Mt	$15¼	14⅞	15	— ⅛
27029	TrnAlta UA	$29	28⅝	28⅝	— ⅜
81075	TrCan PL	$17⅝	17¼	17½	+ ⅜
28504	Trimac	280	255	255	—25
4425	Trilon A	$33¼	33	33⅛	— ⅛
900	Trizac A f	$31⅝	31½	31⅝	+ ⅛
62200	Turbo	59	57	58	— 1
850	Unicorp A f	$7⅞	7¾	7⅞	
232	Un Carbid	$14⅞	14¾	14¾	— [illegible]
2017	U Enterprise	$11½	11⅜	11⅜	
400	Versil A f	155	155	155	
100	Vestgron	50	50	50	
86450	Wardair	$16½	15¾	15¾	— ⅝
114	Weldwod	$20½	20½	20½	— ½
326	Westmin	$7¼	7¼	7¼	+ ⅛
1850	Weston	$31½	31	31½	+ 1
2508	Woodwd A	$6⅞	6¾	6⅞	

Total sales 14,084,559 shares

	Close	Previous
TSE 300 Index:	3,036.30	3,017.30

Montreal *Aug. 26*

Sales	Stock	High	Low	Close	Chg.
47714	Bank Mont	$32½	31⅝	31⅞	+ ⅛
7580	BombrdrA	$25¼	25	25¼	+ ¼
51570	BombrdrB	$26	25¼	25½	+ ⅛
3050	CB Pak	$27	26½	27	+ ½
142055	Cascades	$17	16⅝	16⅞	
5272	ConBath	$25	24½	24⅞	+ ⅛
7418	DomTxtA	$20¼	19¾	20	+ ½
6450	MntTrst	$11⅞	11½	11⅞	
44803	NatBk Cda	$26½	26¼	26½	
14800	Noverco	$12⅞	12⅝	12⅝	— ¼
33066	Power Corp	$16⅞	16⅝	16⅞	
17478	Provigo	$18⅝	17¾	18⅝	+ ⅜
20357	Royal Bank	$33	32⅞	32⅞	+ ⅛
3200	RoyTrstco	$32⅞	32¾	32⅞	+ ⅜
400	SteinbrgA	$41½	41¼	41¼	— ¼

Total Sales 3,550,947 shares.

	Close	Previous
Industrials Index:	1,279.98	1,278.78

SCIENCE
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SPORTS

Oklahoma, Michigan on Top; Holtz on Spot

By Gordon S. White Jr.
New York Times Service

NEW YORK — While Oklahoma and the other powers of U.S. college football battle for the top spot, much attention will center on Notre Dame, where Lou Holtz must prove he was the right choice this time.

Holtz, *hired to replace* Coach Gerry Faust, *has been* working his

U.S. COLLEGE FOOTBALL PREVIEW

players hard in a effort to bring back what Notre Dame once had — more victories than defeats.

It will take the Irish at least a season to regain a spot among the best. And only at Notre Dame can such a revival be done *so quickly*, despite the company it keeps each Saturday: Too much football talent enrolls at Notre Dame each year *for a good coach not to have a good* season when all the loose ends are tied up. Now it has an experienced and previously successful college coach; *success should be the result*, or of this time it would be far more conclusively the coach's fault.

This year, five teams stand out above the rest because of their *outstanding quarterbacks* — Jamelle Holieway (at Oklahoma), Jim Harbaugh (Michigan), Kevin Murray (Texas A&M), Vinny Testaverde (Miami) and Mike Shula at (Alabama).

Each leads the offense of a well-balanced team. Oklahoma and Michigan probably have the strongest defenses, so the Sooners and Wolverines are picked to finish *where they did last year — first and* second.

Miami may have the best passer in the country in Testaverde. Mike Shula *is not as spectacular*, but he is a sure winner with a strong Alabama team. Possibly the most interesting of these quarterbacks is *Oklahoma's Holieway: He directs a* pure wishbone offense, and in 1985 led the nation's quarterbacks in rushing with 95.7 yards a game. Michigan's Harbaugh led the country in passing efficiency last year.

In three seasons, Coach Jackie Sherrill has turned the Texas A&M program around, and impatient Aggie fans might be rewarded with an even more impressive season than 1985, when the school made its first Cotton Bowl appearance in 18 years a winning one.

A look at the top major teams:

EAST

Coach Joe Paterno will turn 60 in December, just before **Penn State**'s *100th football team* — and his *21st* — plays in another bowl game. Jon Shaffer has a battle retaining his quarterback spot over Matt Knizner *and Paterno may split the* work for the moment. D.J. Dozier heads up a wave of running backs, while Shane Conlan at outside linebacker *is a prime example of the strength* on defense.

Syracuse has moved into the contender's spot in the East after *years of running well behind Penn* State, Pitt, West Virginia and Boston College. The Orange hopes are high because of Don McPherson, *who set a school record of 12* touchdown passes in 1985. Scott Schwedes is a superb receiver.

West Virginia's schedule is so strong *that the Mountaineers may* not be able to repeat their 7-3-1 record. **Pitt** has a new coach, Mike Gottfried from Kansas, and it will *take time. Charles Gladman, a run*ning back, may be the Panthers' best chance.

SOUTH

Coach Johnny Majors is excited about **Tennessee**'s chances in the Southeastern Conference, largely because of the strong defense that *returns after holding explosive Mi*ami to seven points in winning January's Sugar Bowl game.

Alabama has a tougher schedule than Tennessee, but the manpower to handle it (Van Tiffin, a superb *field-goal kicker, adds an extra ele*ment). **Florida** has lost running backs Neal Anderson and John Williams, so quarterback Kerwin Bell must carry even more *of the* load.

Louisiana State's strength is defense as Coach Bill Arnsparger tries to fill the offensive backfield spots left vacant by the departures of Jeff Wickersham, Dalton Hilliard and Garry James. **Auburn**, minus Heisman Trophy winner Bo Jackson, cannot be rated as highly as it has been the last few years.

Running backs Kenny Flowers and Alvin Blount return to lead **Clemson** and **Maryland**, respectively, in the Atlantic Coast Conference. Quarterbacking is less than the best for those two teams, but good enough to win in the league.

Miami and **Florida State** again represent the South's nonaligned strength, with the Hurricanes possibly the best independent team in the nation. The 6-foot-5 (1.95-meter) Testaverde threw for 21 TDs and more than 3,200 yards in 1985. He has experienced running backs and works behind an offensive line that lost only one starter. FSU has Chip Ferguson back at quarterback after he took the team to an upset victory over Oklahoma State in the Gator Bowl.

MIDWEST

Michigan was the most underrated team in the nation going into the 1985 season and the Wolverines *came through with a 10-1-1 mark.* Coach Bo Schembechler will not have that advantage this time. Harbaugh is back, along with the *team's top four rushing backs from* the squad that beat Nebraska in the Fiesta Bowl. Five defensive starters are gone, but Michigan replaces *that kind year after year.*

Ohio State is strong with Jim *Karsatos, a big quarterback who* passed for more than 2,300 yards in 1985. He can throw again to Chris Carter, an excellent receiver. And the usual strongmen are on both lines and at linebacker. The Buckeyes were to open the season Wednesday night against Alabama; they wind up against Michigan — possibly too much for a clean slate in 1986.

Coach Joe Paterno will turn 60 in December, just before Penn State's 100th football team — and his 21st — plays in another bowl game.

Michigan State, because of Lorenzo White, *the nation's top run*ning back last year, may move into the best position to challenge Michigan and the Buckeyes. No team can lose a key running back and a quarterback like Chuck Long, as **Iowa** has, and expect to repeat as the Big Ten champ. **Illinois** also lost oo much talent, including quarterback Jack Trudeau, to contend seriously.

The Big Eight has the usual two-*team race: Oklahoma vs. Nebras*ka. Give a solid edge to the Sooners and put the other six in line behind Nebraska. Colorado may surprise *and replace Oklahoma State as* third best this year.

Coach Barry Switzer has some talent (including Tony Casillas, the *all-America nose guard), but 10* starters on offense and 8 on defense *return to* **Oklahoma**, *which wound* up No. 1 in 1985. The Sooners should repeat despite a tough early schedule. Holieway will direct the *wishbone from behind one of the* biggest lines in football, an experienced offensive front averaging 278 pounds (126.1 kilograms) a man.

Nebraska falls short of Oklahoma, probably because its quarterbacking will not be as good — and certainly because Doug DuBose, ninth in the nation in rushing last year, underwent surgery Tuesday to repair a left-knee ligament tear sustained in a scrimmage last week. DuBose will be out for the season.

Coach Bill McCartney turned **Colorado** around last year by producing a 7-5 record after a 1-10 season in 1984. The change came after a switch to the wishbone offense.

SOUTHWEST

Texas, once the overlord of the Southwest Conference, is now chasing archrival Texas A&M. The *Longhorns might just catch the Ag*gies, but there's also Baylor to give the race some spice.

Texas A&M returns with major-*league strength and depth. Murray,* at quarterback, and Keith Woodside, a solid runner and receiver, work behind a rebuilt offensive line *that includes Marshall Land* — 6-foot-7 and 335 pounds — at guard. The entire front seven of the 4-3 defense is back, including Johnny Holland, *an excellent linebacker.*

With a revamped staff under Coach Fred Akers, **Texas** will emphasize speed instead of strength. *Whether or not that will be enough* for the Longhorns to improve (and for Akers to remain) remains to be seen. Derrick McAdoo is one of four *experienced running backs at* **Baylor**, which has eight defensive starters returning from a team that held each opponent to 21 points or less.

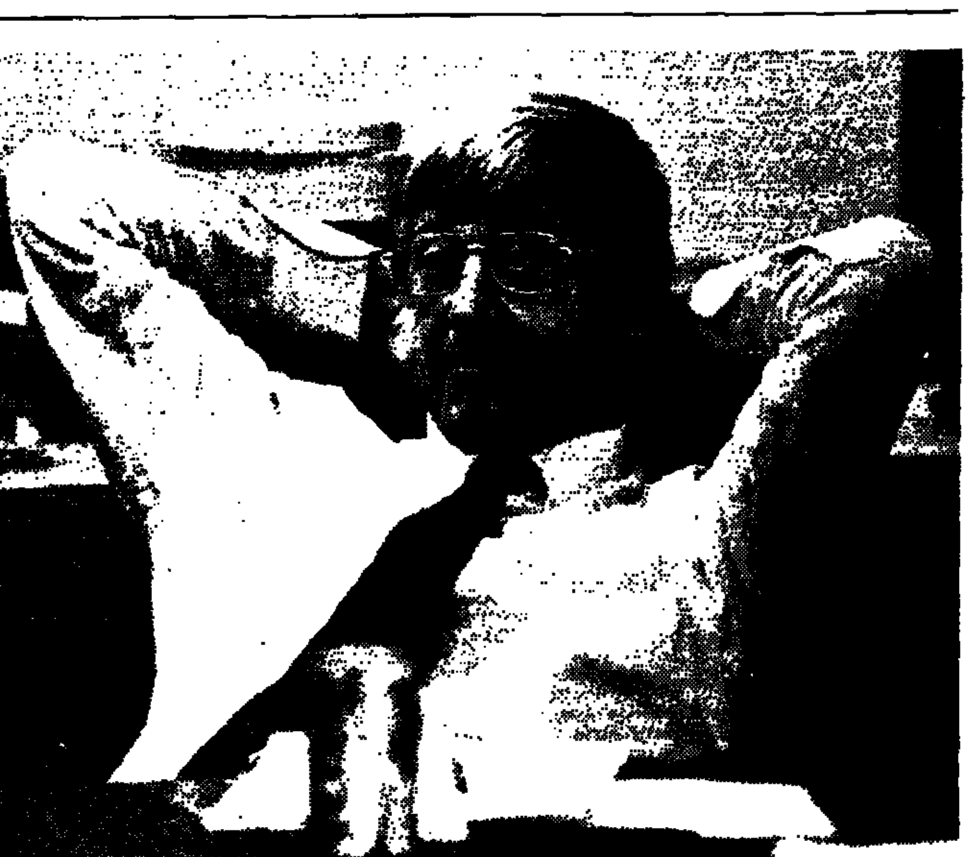
Arkansas *has lost too many play*ers *from a small but good team to* be much of a threat for the SWC title, and **Southern Methodist** faces a major probation penalty. **Texas Christian** *is also under the gun for* violations as scandals have hit the SWC hard in the last few years.

WEST

Under Coach Terry Donahue and offensive coordinator Homer Smith, UCLA might beat any team *in the nation.* Tailbacks Eric Ball and Gaston *Green share the work* with excellent results. Senior Matt Stevens will quarterback, and eight starters return on defense. Win or *lose their Wednesday opener* against Oklahoma, the Bruins seem far and away the best in the Pacific 10 Conference.

Arizona and **Arizona State** *may* provide the strongest threats, although **Washington** and **Southern Cal** can't be forgotten. Alfred Jen*kins of Arizona is one of the least* known quality quarterbacks in major college football.

Brigham Young Coach Lavell Edwards hasn't been without a superb quarterback since 1973. With Steve Lindsley as the apparent successor to Robbie Bosco, the Cougars should win the Western Athletic Conference title again, since **Air Force** lost too many players to contest the title. In running back Steve Bartalo, **Colorado State** has a *player to watch.*



Joe Raymond/The New York Times

Lou Holtz, an experienced coach whose task it is to restore Notre Dame's winning tradition.

McEnroe, Tulasne, Mayotte Drop Openers

Compiled by Our Staff From Dispatches

NEW YORK — John McEnroe fulfilled his own prophecy of doom, bowing out in the first round of the U.S. Open tennis championships Tuesday with barely a whimper. Paul Annacone, who later expressed some regret for beating "a great champion," blasted 23 aces past an almost helpless McEnroe to claim a 1-6, 6-1, 6-3, 6-3 victory.

Other men's seeds to share McEnroe's fate were No. 12 Thierry Tulasne of France, who

U.S. OPEN TENNIS

lost to hard-serving David Pate, 3-6, 6-3, 6-1, 5-7, 6-4, and No. 14 Tim Mayotte, a Wimbledon semifinalist who squandered triple-match point in the third set tie breaker and eventually lost to Jonathan Canter 6-7 (2-7), 4-6, 7-6 (9-7), 6-1, 6-3.

Among the women, two seeds also fell, No. 10 Kathy Rinaldi succumbing to Michelle Torres, 6-1, 6-4, and No. 16 Carling Bassett of Canada losing to Alycia Moulton, 6-4, 4-6, 6-0.

McEnroe, attempting a comeback after a seven-month sabbatical, had predicted he would not be able to win this time, but even he was surprised at how *quickly* he proved himself right.

"I started out pretty well, but I just couldn't seem to keep my concentration," said the four-time open titlist. "I let little things get to me, like missing on a break point *or something. It* would affect the way I played the next game. He turned it around in the second set, got the momentum and started playing really well. He played better *as the match went on.* I didn't."

McEnroe ignored the planes he had once screamed at. The crowd's constant buzz never even caused so much as a look, much less a glare. *Line calls* drew an occasional raised eyebrow, but that was it.

Although McEnroe had defeated Annacone in an exhibition only four days previously, he said he had not been ready for the match. "It's a matter of my getting to a point. . . . I don't know if you can turn it on and off," the No. 9 seed said. "The switch was on for eight or nine years, then the switch was flickering and I decided to step away."

It was the first time in 10 attempts that McEnroe failed to reach the fourth round of the open, and marks only the second time he has ever lost in the opening round of a grand slam championship (*he did so against Erik van Dil*len at Wimbledon in 1978).

Annacone was clearly edgy in the first set, which McEnroe took easily with breaks in the fourth and sixth games. He was unable to break again; Annacone, meanwhile, broke twice in each of the second and third sets, and gained the decisive break in the sixth game of the fourth set.

"My brother and my coach had both told me that I didn't have to play the best tennis of my life to win," said Annacone, who is ranked 20th worldwide. "They said he was *still rebuilding. I* wasn't *sure about* that until *midway in* the third set. Then, I realized that if I could get ahead, it would be tough for him to come back because he isn't match-tough yet."

Susan Ragan/The Associated Press

Paul Annacone, after beating McEnroe
". . . I'm glad I won, but sorry he lost."

Annacone, 23, is a gifted player who has always been just a shot short against the best players. As he and McEnroe passed in a hallway after the match, he said softly, "John, I'm sorry."

He meant it. "It was awkward for me," Annacone said. "John is such a great champion and has done so much for tennis that I feel bad he lost. I'm glad I won, but sorry he lost. It's a strange feeling. But I really hope he does come back. If anybody can do it, he can."

Not since 1969, when Tom Okker lost to Mark Cox, has a previous year's finalist been eliminated in the opening round.

Defending champions Ivan Lendl and Hana Mandlikova both won their openers in straight sets, as did the No. 1 women's seed, Martina Navratilova.

Lendl, who defeated McEnroe in last year's final, followed his vanquished rival on center court and had little trouble disposing of Glenn Layendecker, 6-3, 6-2, 6-0.

"It doesn't affect me at all," Lendl said of McEnroe's defeat. "I have to play [Robert] Segnso *in the second round. Eventually I could* have played McEnroe in the quarters, but it's a long way there for me and for him. For him it proved to be too long."

Mandlikova crushed Marie-Christine Calleja of France, 6-2, 6-2. The fourth-seeded Czechoslovak needed only 55 minutes, breaking service five times.

Mandlikova hopes to avoid reinjuring the right ankle she sprained two weeks ago, but she said that returning to the site of her third grand slam title buoyed her spirits. "I do feel at home *here. I really love to play here. Driving up I saw* the stadium and I had a great feeling. You know, I love the place."

Navratilova broke service in the third game of each set, and added a final break in the seventh game of the second set in downing Andrea Holikova, 6-4, 6-2. The left-handed Texan committed only four unforced errors, all off her forehand, and said she was pleased with her performance.

After his defeat, McEnroe had said: "I'm not into the matches as much as I was before I stopped playing."

That caused Navratilova to reflect. "If I had six months off, I know I'd be in better shape than I've ever been in for tennis," she said. "But mentally — that's the hard part." *(UPI, WP)*

Blue 1-Hits Expos Through 9; Giants Win in 12th

Compiled by Our Staff From Dispatches

SAN FRANCISCO — The San Francisco Giants know Vida Blue is pitching well this season. They wish they could reward him with a few victories along the way.

Blue shut out Montreal on one hit through nine innings Tuesday night, but did not get a decision because it took the Giants 12 innings to beat the Expos, 1-0.

"It's amazing how good he's pitched this year. You can't pitch much better than he has," said San Francisco's manager, Roger Craig. "We just can't score for him."

Blue's record remained at 9-8 while he lowered his earned-run average to 2.96. In his last seven starts, he has allowed just eight earned runs but has won only two of those games and lost three.

Striking out six and walking three, Blue gave up only a one-out single in the fourth to Andre Dawson. Had the Giants been able to score for him, the effort would have been Blue's *first shutout since* 1982 and his fifth career one-hitter; he also has a no-hitter.

Instead, it took pinch-hitter Harry Spilman's bases-loaded single off reliever Bert Roberge with one out in the 12th for San Francisco to win. Blue left the clubhouse quickly after the game.

Mets 11, Padres 6: In San Diego, Ray Knight and Tim Teufel each had four hits and three runs batted in to pace a season-high 21-hit attack by New York.

Cubs 5, Astros 3: In Houston, Terry Francona's homer capped a three-run sixth and Ron Cey hit his first career pinch-home run in the seventh to lead Chicago over the Astros. A bizarre play enabled the Cubs to break a 1-1 tie in the sixth. After Manny Trillo singled, Gary

BASEBALL ROUNDUP

Matthews grounded to shortstop Craig Reynolds, who threw late to second. Second baseman Bill Doran tried to get Matthews at first, but his throw hit Trillo on the helmet and caromed into the stands, allowing Trillo to score and Matthews to reach second. Trillo was unhurt.

Reds 5, Pirates 4: In Pittsburgh, Dave Parker drove in four runs, one of them breaking a ninth-inning tie, to lift Cincinnati over the Pirates.

Cardinals 7, Braves 1: In St. Louis, John Morris drove in three runs and Greg Mathews and Pat Perry combined *on a three-hitter as* the Cardinals beat Atlanta. The winners' Vince Coleman had his stolen-base streak ended at 28 straight when he was thrown out at second base by Ozzie Virgil in the first inning. But Coleman, who also had three hits on the night, stole his major league-leading 87th base in the third.

Phillies 6, Dodgers 4: In Los Angeles, Von Hayes *singled in one run* and Glenn Wilson added a three-run homer during Philadelphia's four-run eighth.

Red Sox 8, Rangers 1: In the American League, in Arlington, Texas, Dennis Boyd racked up a season-high 10 strikeouts in leading Boston out of a three-game losing streak. Boyd gave up a home run to Toby Harrah in the first and limited Texas to four baserunners the rest of the way.

Tigers 8, A's 7: In Detroit, Alan Trammell doubled home Lou Whitaker from first with two out to cap a six-run sixth that rallied the Tigers past Oakland.

Royals 6, White Sox 1: In Chicago, George Brett hit two bases-empty homers and Steve Balboni added a two-run shot as Kansas City won for the seventh time in its last 11 outings. Winner Charlie Leibrandt did not walk a batter and struck out six in his seventh complete game of the season.

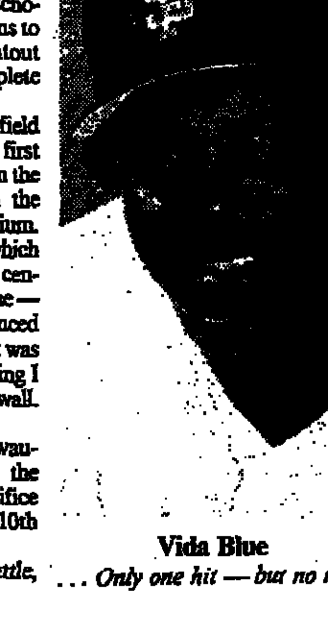
Angels 2, Yankees 0: In New York, Jack Howell and Dick Schofield drove in second-inning runs to help Mike Witt to his third shutout and league-leading 12th complete game of the year.

As the winners came off the field after the ninth inning, rookie first baseman Wally Joyner was hit in the arm by a knife thrown from the upper deck at Yankee Stadium. Joyner said the folding knife, which was open, was about a foot (30 centimeters) long. "It just nicked me — the side of it hit my arm and glanced off it," Joyner said. "I thought it was a big comb at first. The next thing I saw was the back of the dugout wall. I was out of there."

Brewers 6, Twins 5: In Milwaukee, Paul Molitor, who tied the game in the eighth with a sacrifice fly, singled with one out in the 10th to score Jim Gantner.

Mariners 5, Orioles 2: *In Seattle,* Mike Moore scattered nine hits over 7⅓ innings and rookie Mickey Brantley hit a two-run double to highlight a four-run fifth that put the Mariners past Baltimore. Mike Moore moved past Glenn Abbott to become Seattle's all-time victory leader with his 45th career triumph.

Blue Jays 6, Indians 6: In Cleveland, umpires waited through an hour and six minutes of rain before calling the game after nine innings. It was to be replayed, in its entirety, as part of a double-header on Wednesday. *(AP, UPI)*



Vida Blue
. . . Only one hit — but no runs.

SCOREBOARD

Baseball

Tuesday's Line Scores

AMERICAN LEAGUE

California 020 000 000—2 6 0
New York 000 000 000—0 4 0
Witt and Boone; Drabek, Scurry (8) and Skinner. W—Witt, 16-7. L—Drabek, 3-6.

Boston 120 220 100—8 12 0
Texas 100 000 000—1 4 1
Boyd and Gedman; Loynd, Russell (5), Williams (7), Harris (8) and Slaught. W—Boyd, 13-9. L—Loynd, 2-1. HRs—Boston, Evans (19), Baylor (25). Texas, Harrah (5).

Kansas City 112 100 100—6 15 0
Chicago 001 000 000—1 7 1
Leibrandt and Sundberg; Dotson, Nelson (3), Schmidt (8) and Karkovice. W—Leibrandt, 11-10. L—Dotson, 8-13. HRs—Kansas City, Balboni (20), Brett 2 (15).

Oakland 100 330 000—7 12 0
Detroit 010 106 00x—8 10 1
Andujar, Leiper (6), Bair (6), Von Ohlen (6), Howell (8) and Tettleton, Willard (8); Morris, Thurmond (5), Hernandez (7) and Heath. W—Thurmond, 4-1. L—Von Ohlen, 0-1. Sv—Hernandez (21). Hrs—Oakland, Lansford (15), Kingman (29). Detroit, Evans (23), Grubb (11), Coles (15), Heath (2).

Minnesota 010 003 100 0—5 8 0
Milwaukee 001 002 110 1—6 10 0
Portugal, Fontenot (6), Frazier (7), Anderson (8), Atherton (8) and Reed, Laudner (7); Wegman, Plesac (7), Clear (9) and Cerone. W—Clear, 5-4. L—Atherton, 5-9. HRs—Minnesota, Hrbek (27). Milwaukee, Cooper (10), Deer (30).

Baltimore 100 001 000—2 9 1
Seattle 010 040 00x—5 8 1
Dixon, Jones (5) and Dempsey; Moore, Young (8) and S.Bradley. W—Moore, 8-11. L—Dixon, 10-10. Sv—Young (12). HRs—Baltimore, Ripken (20). Seattle, Presley (21).
(Toronto & Cleveland 6; 9 innings, rain)

NATIONAL LEAGUE

Cincinnati 100 020 011—5 10 1
Pittsburgh 100 000 120—4 12 3
Power, R.Robinson (7), Franco (8) and Diaz; Bielecki, McWilliams (7), Krawczyk (8), Clements (9), D.Robinson (9) and Pena. W—Franco, 5-4. L—Krawczyk, 0-1. HR—Cincinnati, Parker (25).

Chicago 010 003 100—5 7 0
Houston 000 012 000—3 11 2
Lynch, DiPino (7), Smith (9) and Davis; Darwin, Lopez (7), Andersen (8) and Ashby. W—Lynch, 4-3. L—Darwin, 0-1. Sv—Smith (25). HRs—Chicago, Francona (2), Cey (13). Houston, Reynolds (6).

New York 120 402 101—11 21 0
San Diego 000 010 500—6 14 0
Fernandez, Orosco (8) and Hearn; Dravecky, Walter (2), LaPoint (5), Lefferts (6), McCullers (7), Gossage (9) and Bochy. W—Fernandez, 15-4. L—Dravecky, 9-11. Hrs—New York, Teufel (4). Santana (1). San Diego, Royster (5), Bochy (7).

Atlanta 000 000 001—1 3 2
St. Louis 010 030 03x—7 14 0
Acker, Olwine (6), Assenmacher (8) and Virgil; Mathews, Perry (9) and LaValliere, Lake (9). W—Mathews, 10-4. L—Acker, 3-3.

Philadelphia 100 000 140—6 10 1
Los Angeles 001 001 002—4 14 1
K.Gross, Bedrosian (8) and J.Russell; Pena, Vande Berg (7), Howell (8), Holton (9) and Scioscia. W—K.Gross, 9-10. L—Vande Berg, 1-5. HRs—Philadelphia, Wilson (14), J.Russell (10). Los Angeles, Stubbs (21).

Montreal 000 000 000 000—0 2 0
San Francisco 000 000 000 001—1 9 0
Martinez, McClure (9), Roberge (11) and Bilardello, Hunt (10); Blue, Garrelts (10) and Brenly. W—Garrelts, 11-9. L—Roberge, 0-3.

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	74	52	.587	—
Toronto	67	58	.536	6½
New York	67	59	.532	7
Detroit	68	60	.531	7
Baltimore	64	59	.520	8½
Cleveland	64	61	.512	9½
Milwaukee	63	61	.508	10
West Division				
California	70	56	.556	—
Texas	66	60	.524	4
Kansas City	58	68	.460	12
Oakland	56	70	.444	14
Seattle	55	71	.437	15
Chicago	53	71	.427	16
Minnesota	53	72	.424	16½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	84	42	.667	—
Philadelphia	64	62	.508	20
Montreal	61	62	.496	21½
St. Louis	62	64	.492	22
Chicago	54	72	.429	30
Pittsburgh	51	74	.408	32½
West Division				
Houston	71	55	.563	—
Cincinnati	64	62	.508	7
San Francisco	64	62	.508	7
Los Angeles	61	65	.484	10
Atlanta	59	66	.472	11½
San Diego	59	68	.465	12½

Transition

BASEBALL
American League

KANSAS CITY—*Moved* Bret Saberhagen, pitcher, from the 15-day to the 21-day disabled list. *Placed* Alan Hargesheimer, pitcher, on the 15-day disabled list. Recalled David Cone, pitcher, from Omaha of the American Association.

National League

MONTREAL—Placed Tom Nieto, catcher, on the 15-day disabled list retroactive to August 20. Recalled Randy Hunt, catcher, from Indianapolis of the American Association.

ST. LOUIS—Placed Ken Dayley, pitcher, on the 21-day disabled list.

BASKETBALL
National Basketball Association

PORTLAND—Announced that Jerry Adams, forward, will play for Le Mans, France, in the European League.

FOOTBALL
Canadian Football League

HAMILTON—Reactivated Ralph Scholz, offensive lineman, from the injured list. Released Jeff Watson, offensive lineman. Added Daryl Hart and Junior Robinson, defensive backs; Johnny Lewis and Andre Pinesett, defensive linemen; Ken Zachary, running back, and Brian Strong, offensive lineman, to the practice roster.

MONTREAL—Added Gerard Boyd, wide receiver; Shawn Faulkner, running back; Will Cokely, linebacker, and Will Lewis, defensive back. Named Marv Levy director of football operations.

OTTAWA—Acquired Dennis Clay, defensive back, from Toronto for future considerations and placed him on practice roster.

SASKATCHEWAN— Released Kevin Potter, *defensive back, and James Harris,* linebacker, from practice roster.

National Football League

ATLANTA—Waived Ed Luther, quarterback; Cliff Benson and Alama Matthews, tight ends; *David Frye*, linebacker; Tim Tyrrell, running back, and Willard Goff, defensive end. Placed Billy Johnson and Aubrey Matthews, wide receivers, and Jeff Kiewel and Glenn Howe, offensive linemen, on injured reserve.

BUFFALO—Waived Bruce Mathison, quarterback; Ira Albright, fullback; Anthony Hutchison, running back; Steve Maidlow, linebacker; Gary Smith, offensive guard; Donald Wilson, safety, and Bill Elko, nose tackle. Placed Don Smith and Billy Witt, defensive ends; Mark Pike, linebacker, and Bob Williams, tight end, on injured reserve.

CHICAGO—Placed Ken Taylor, defensive back-punt returner, and Stefan Humphries, offensive guard, on injured reserve. Waived John Teltschik, punter, and Clay Pickering, wide receiver.

CINCINNATI—Placed Ira Hillary, wide receiver, on injured reserve.

CLEVELAND—Waived Johnny Davis, fullback; Glen Young, kick returner; Jeff Boyd, wide receiver; Mark Catano, nose tackle; Bob Gruber and Jeff Wiska, offensive linemen; *Marck Harrison, running back*; Casey Merrill, defensive end, and Harry Skipper, cornerback. Placed King Simmons, safety, on injured reserve.

DALLAS—Waived Dennis Thurman and *Manuel* Hendrix, defensive backs; Chris Schultz, offensive tackle; Fred Cornwell and Jeff Spek, tight ends; Broderick Thompson, *offensive guard; Russ Swan, linebacker,* and Perry Kemp, wide receiver. Placed Tommy Haynes, defensive back, and Mark Walen, defensive tackle, on injured reserve.

DENVER—Waived Tony Boddie, running back.

DETROIT—Waived Kurt Allerman, linebacker; William Frizzell, safety; Mark Brammer, tight end; Booker Moore, fullback; Lyle Pickens, cornerback; Leland Melvin, wide receiver; Mitch Callahan, nose tackle; *Scotty Caldwell, running back; Dave Heffer*nan, offensive guard, and Don Snyder, offensive tackle.

GREEN BAY—Waived *Morris* Johnson, offensive guard, and Mike McLeod, safety. Placed Robbie Bosco, quarterback, on injured reserve.

INDIANAPOLIS—Waived Don Anderson, cornerback; Trell Hooper, defensive back; Isaac Williams and Charles Benson, defensive tackles; Ricky Chatman and Jeff Leiding, linebackers; Chris White, place-kicker; Hubert Oliver, running back; Tate Randle, safety, and Kell McGregor, tight end. Announced the retirement of Mark Kirchner, offensive guard.

KANSAS CITY—Placed Bob Hamm, defensive end, on injured reserve.

L.A. RAIDERS—Waived Kenny King, running back; Fulton Walker, kick returner; Joe Dufek, quarterback, and Jeff Reinke, offensive lineman. Placed Mike Davis, safety; Bob Buczkowski and Mike Wise, defensive ends; Zeph Lee and Ronnie James, running backs, and Rusty Russell, offensive lineman, on injured reserve.

MIAMI—Waived Mike Kozlowski, safety.

MINNESOTA—Waived John Turner, defensive back; Jeff Brockhaus, place-kicker; Jay Carroll, tight end; Sam Harrell and Vince Evans, running backs; Dennis Fowlkes and *Peter Najarian, linebackers; Gary Palumbis* and Robert Smith, defensive linemen, and Ted Rosnagle, safety.

NEW ENGLAND—Placed Steve Doig and Brian Ingram, linebackers; Ray McDonald, wide receiver; *Eric Jordan, running back,* and Art Plunkett, offensive tackle, on injured reserve. Waived Greg Robinson, offensive lineman, and Lester Williams, nose tackle.

NEW ORLEANS—Waived Richard Todd, quarterback; *Terry Hoage and Filipo Mo*kofisi, safeties, and Chuck Commiskey, offensive guard. Placed Dave Lafary, offensive tackle; Earl Johnson, cornerback, and Derland Moore, nose tackle, on injured reserve.

N.Y. GIANTS—Waived Bob Thomas, place-kicker; Gordon King, offensive tackle; Vyto Kab, tight end; *Mark Corbin* and Lionel Vital, running backs, and Brian Johnston, center.

PHILADELPHIA—Waived Herman Edwards, cornerback, and Kent Smith, guard.

Tennis

U.S. Open Results

MEN
First Round

Barry Moir, South Africa, def. Stefan Ericksson, Sweden, 6-3, 6-1, 6-2; Robert Seguso, U.S., def. Brad Pearce, U.S., 6-4, 6-3, 6-2; Amos Mansdorf, Israel, def. Tomas Smid, Czechoslovakia, 6-4, 7-6 (7-1), 6-3; Nduka Odizor, Nigeria, def. Carlos Kirmayr, Brazil, 3-6, 7-5, 6-1, 7-6 (7-2); *Marcel Freeman, U.S., def.* Bud Schultz, U.S., 6-4, 7-6 (7-3), 6-2; Francisco *Maciel, Mexico, def.* Woitek Fibak, Poland, 3-6, 6-4, 7-6 (8-6), 6-1; Paul Annacone, U.S., def. John McEnroe (9), U.S., 1-6, 6-1, 6-3, 6-3.

Paul *McNamee*, Australia, def. Guillermo Vilas, Argentina, 7-5, 5-7, 3-6, 6-1, 6-3; Horacio de la Pena, Argentina, def. Hans Schwaier, West Germany, 7-6 (7-3), 6-7 (0-7), 6-3, 6-3; Henri LeConte (8), France, def. Martin Jaite, Argentina, 6-3, 6-4, 6-4; Bob Green, U.S., def. Craig Campbell, South Africa, 3-6, 3-6, 6-4, 6-4, 7-5; Mel Purcell, U.S., def. Slobodan Zivojinovic, Yugoslavia, 6-4, 6-2, 6-1; John Sadri, U.S., def. Kelly Evernden, New Zealand, 5-7, 6-2, 7-6 (7-2), 7-6 (7-5); *Matt Anger, U.S., def. Pablo Arraya, Peru, 6-2, 3-6, 6-1, 7-5; Jeremy Bates, Britain, def. Andre* Agassi, U.S., 7-6 (7-3), 6-3, 4-6, 6-4; Ivan Lendl, Czechoslovakia, def. Glenn Layendecker, U.S., 6-3, 6-2, 6-0; Chip Hooper, U.S., def. *Jimmy* Brown, U.S., 6-3, 4-6, 7-6 (8-6), 6-4.

Marcelo Ingaramo, Argentina, def. Luiz Mattar, Brazil, 7-6 (7-4), 6-3, 6-7 (7-9), 6-3; Todd Witsken, U.S., def. John Fitzgerald, Australia, *6-4, 6-7 (6-8), 6-4, 7-5;* Jaime Yzaga, Peru, def. Christian Bergstrom, Sweden, 7-6 (7-2), 6-4, 7-6 (7-5); Ramesh Krishnan, India, *def.* Mike Bauer, U.S., 7-6 (9-7), 6-2, 7-5; Gary Donnelly, U.S., def. Jakob Hlasek, Switzerland, 6-2, 6-3, 3-6, 6-3; Wally Masur, Australia, def. Francisco Gonzalez, U.S., 6-2, 6-2, 6-2; Brad Gilbert (15), U.S., def. Tomm Warneke, U.S., 2-6, 6-4, 6-3, 6-3; Leonardo Lavalle, *Mexico*, def. Pat Cash, Australia, 6-4, 5-7, 6-4, 1-6, 6-3; Eduardo Bengoechea, Argentina, def. Shlomo Glickstein, Israel, 6-2, 4-6, 6-0; David Pate, U.S., *def.* Thierry Tulasne (12), France, 3-6, 6-3, 6-1, 5-7, 6-4; Eric *Jelen, West Germany, def. Mark Woodforde,* Australia, 6-3, 4-6, 2-6, 6-4, 6-4.

Tim Wilkison, U.S., def. Horst Skoff, Austria, 7-6 (7-5), 6-2, 6-0; Eliot Teltscher, U.S., def. Bill Scanlon, U.S., 6-2, 6-4, 6-1; Andrei Chesnokov, Soviet Union, def. Ricki Osterthun, West Germany, 6-4, 7-5, 6-3; Marty Davis, U.S., def. Derrick Rostagno, U.S., 6-3, 7-6 (10-8), 6-3; Aaron Krickstein, U.S., def. Karel Novacek, Czechoslovakia, 5-7, 4-6, 7-6 (7-3), 6-4, 6-3; Dan Goldie, U.S., vs. Marian Vajda, Czechoslovakia, 3-6, 6-4, 6-3, 3-6, *susp. darkness;* Yannick Noah (5), France, def. Scott Davis, U.S., 6-3, 6-3, 6-1; Jonathan Canter, U.S., def. Tim *Mayotte* (14), U.S., 6-7 (2-7), 4-6, 7-6 (9-7), 6-1, 6-3.

WOMEN
First Round

Hana *Mandlikova* (4), Czechoslovakia, def. *Marie-Christine* Calleja, France, 6-2, 6-2; Gretchen Rush, U.S., def. Ann Henricksson, U.S., 6-1, ret; Raffaella Reggi, Italy, def. Yvonne Vermaak, South Africa, 6-1, 6-1; Kathleen Horvath, U.S., *def. Susan Sloane, U.S.,* 6-3, 6-2; Csilla Bartos-Cserepy, Hungary, def. Andrea Betzner, *West Germany*, 6-1, 7-6 (7-5); Pascale Paradis, France, def. Adriana Villagran, Argentina, 6-7 (5-7), 6-3, 6-1.

Peanut Harper, U.S., def. Niege Dias, Brazil, 7-5, 2-6, 7-5; Amanda Dingwall, Australia, def. Gigi Fernandez, Puerto Rico, 7-6 (8-6), 7-6 (10-8); Tina *Mochizuki*, U.S., def. Jennifer Mundel, South Africa, 6-3, 7-6 (7-4); Bettina Bunge, West Germany, def. Kate Gompert, U.S., 7-5, 6-4; Regina *Marsikova*, Czechoslovakia, def. Eva Krapl, Switzerland, 0-6, 6-3, 6-4; *Marianne* Werdel, U.S., def. Sandra Cecchini, Italy, 6-4, 6-3; *Melissa* Gurney, U.S., def. Lea Antonopolis, U.S., 6-3, 6-0; Hu Na, U.S., def. Natalie Herreman, France, 6-4, 6-2; Camille Benjamin, U.S., def. *Mary Lou* Piatek, U.S., 6-4, 3-6, 6-3; Sandra Gomer, Britain, def. Angeliki Kanellopoulou, Greece, 6-3, 6-4; Beverly Bowes, U.S., def. Anne Smith, U.S., 6-2, 7-6 (7-4).

Michelle Torres, U.S., def. Kathy Rinaldi (10), U.S., 6-1, 6-4; Lisa Bonder, U.S., def. Etsuko Inoue, Japan, 6-2, 6-4; Terry Phelps, U.S., def. Niurka Sodupe, U.S., 6-4, 6-4; Robin White, U.S., def. Sabrina Goles, Yugoslavia, 2-6, 6-4, 6-4; Carina Karlsson, Sweden, def. *Masako* Yanagi, Japan, 7-6 (7-4), 6-2; Jenny Bryne, Australia, def. Kristin Kenney, U.S., 6-3, 6-1; Pam Casale, U.S., def. Anne Hobbs, Britain, 6-3, 3-6, 7-6 (7-5); Beth Herr, U.S., def. Paula *Smith, U.S., 6-0, 6-1; Iva Budarova*, Czechoslovakia, def. Anna-Maria Fernandez, U.S., 6-2, 6-3; Rosalyn Fairbank, *Australia*, def. Vicki Nelson-Dunbar, U.S., 6-4, 2-6, 6-2.

Annabel Croft, Britain, def. Isabelle Demongeot, *France, 4-6, 6-0, 7-5; Martina Navratilova* (1), U.S., def. Andrea Holikova, Czechoslovakia, 6-4, 6-2; Sylvia Hanika, West Germany, def. Wendy White, U.S., 7-6 (7-1), 6-2; Laura Gildemeister, Peru, def. Catherine Suire, France, 2-6, 6-4, 6-2; *Alycia Moulton, U.S., def.* Carling Bassett (16), Canada, 6-4, 4-6, 6-0.

European Soccer

ENGLISH FIRST DIVISION

Coventry 2, Arsenal 1
Luton 2, Southampton 1
Queens Park Rangers 3 Watford 2
Wimbledon 3, Aston Villa 2

Points standings: West Ham 6; Tottenham, Everton, *Manchester* City, Liverpool, Luton 4; *Wimbledon, Queens Park Rangers*, Coventry, Arsenal, Southampton, Watford 3; Sheffield Wednesday, Chelsea 2; Charlton, Norwich, Leicester, Oxford, Newcastle 1; Manchester United, Aston Villa, Nottingham Forest 0.

FRENCH FIRST DIVISION

Nantes 3, Bordeaux 0
Nice 0, Paris-SG 2
St. Etienne 0, Toulouse 0
Auxerre 1, Laval 1
Lille 4, Nancy 3
Brest 1, Monaco 0
Metz 2, Lens 0
Rennes 0, Marseille 0
RC Paris 0, Sochaux 2

Points standings: Nantes 11; *Marseille* 10; Paris-SG 9; Bordeaux 8; *Metz*, Brest, Lens, Toulouse, Sochaux 7; Lille 6; St. Etienne, Nice, Rennes 5; Monaco, Auxerre, Laval, Nancy 4; Toulon, Le Havre 3; RC Paris 2.

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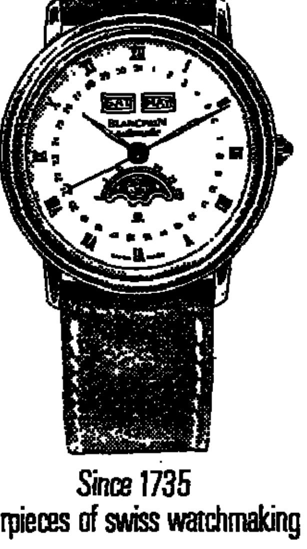

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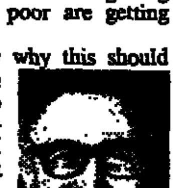
The Real-Estate Rich

WASHINGTON — A report of the Joint Economic Committee of Congress indicates that the concentration of wealth in this country is falling into the hands of fewer and fewer people. The conclusion is that the rich are getting richer and the poor are getting poorer.

I don't know why this should come as such a big surprise to anybody. A recent survey I took shows most of the wealth in the U.S. is now in the hands of real estate tycoons, and for the last few years, poverty has spread to Texas and Oklahoma oil men. It is this disparity in earnings between real estate and oil that is leading to class warfare in the country.



Buchwald

A crude-oil wildcatter, who was living in the Dallas Greyhound Bus Terminal, told me, "It's not right that the real estate people should have it all, and the rest of us be on our keesters. If you don't spread the wealth around, the oil people at the bottom of the pile are going to rise up and take their share by force."

"But didn't you oil fellows have all the money a short time ago?"

"We had some, but that was only because oil was selling for $32 a barrel. At those prices we could afford to buy whatever was for sale. But when the oil plunged to $11 a barrel they took away our Mastercards."

□

"So from being rich you became poor overnight."

"What else? Don't let anyone tell you the rich always get richer. In the oil business the rich get poorer. There's nothing as sad in this world as yesterday's millionaire."

"And to think that at one time you had it all."

"I don't know if I had it all, but I had whatever was out there. We were such good customers at Neiman Marcus that, when my wife told them she couldn't afford to shop there any more, they retired her Adolfo jersey so that no one could ever wear it again."

I said, "But one thing nice about being a poor oil man is that overnight you could become rich again."

"Not with those OPEC bums glutting the market. Every time one of them lowers the price, another American oil producer goes on food stamps."

□

I decided to seek out a real estate mogul who is getting richer. I found him looking out of his new tower office building which took up 20 acres of Central Park (he had gotten a variance from the zoning board).

"Is it true that people of your ilk are up to your eyeballs in hard cash?"

"We make a living."

"The oil people say you're filthy rich."

"What would you expect them to say? They're all poor."

"They were once rich. They say it's an outrage that people like you are gobbling up the wealth in the country."

"They should have gone into a business with some decent tax breaks."

"Do you believe it's good for society that millionaires like yourself have three houses, a yacht and an airplane, while Texas oil men are capping their wells?"

"I don't know why real estate people should have to do without the necessities just because oil men don't know how the system works. Maybe we're rich, but did anyone ever ask how we got that way?"

"How did you get that way?"

"We did it the old-fashioned way — by using other people's money."

Hokusai Print Blocks Discovered in Boston

The Associated Press

BOSTON — The Boston Museum of Fine Arts said Tuesday it has found in storage what it believes to be the only complete and original sets of Japanese wooden printing blocks designed by the 19th century artist Katsushika Hokusai.

"It's really not that big a deal," said the Hokusai scholar Roger Keyes of Woodacre, California. Keyes said the Boston wood blocks appeared to have been carved later than the museum said they had been made, and that they were not the blocks used for the original editions of artist's four books.

Wealthy Young Find Fulfillment Giving to Causes

By Kathleen Teltsch
New York Times Service

BOSTON — Annie Hoffman is far from being a dilettante do-gooder. She works hard at her pottery business — and at giving away her money.

At her pottery wheel, Hoffman sees a link between the clay she is kneading and her inherited wealth. "Like working the clay, giving away my money freed me from being bottled up inside and let the fizz out."

Hoffman, 31, contributes about $10,000 a year to the Haymarket People's Fund, a foundation in Boston that supports neighborhood groups throughout New England. She has also run 10 Haymarket workshops for other wealthy people, most of them in their 20s, who want advice about their inheritances.

"The phenomenon of young people with progressive political sympathies acquiring money through the lottery of birth is becoming increasingly common," said George Pillsbury, who helped found the fund in 1974.

At least 14 community-based foundations have formed across the United States, modeled on Haymarket and on Vanguard, which was started in San Francisco in 1971. Haymarket has become known as a supporter of community groups, defending the rights of low-income tenants, single parents and the disadvantaged. A group in Concord, New Hampshire, Parents for Justice, aids welfare mothers.

Other such foundations include North Star in New York, Crossroads in Chicago and, more recently, Live Oak in Austin, Texas. All were established with the assistance of young donors who advocate "change, not charity" and give money to groups organizing poor people and to people discriminated against because of color, sexual preference, physical and mental disabilities, religion or politics.

"Some people feel horrible about having money," Hoffman said. "They feel something is not right and question, 'What can I do?' Maybe I won't see results in my lifetime, but giving away money allows me to be part of the change."

When she was 21, Hoffman received an inheritance left by her grandfather but ignored it for years, because she could not accept the idea of having money.

Hoffman said she learned about social inequity firsthand when she met Carole Fer at a pottery-glazing class. The two later became partners, making and selling ceramics.

"We couldn't be more different," she said. "I am as WASPy as one can get. I went to private school and was so privileged and protected I was virtually encased.

"Carole came from a Jewish family that survived the Holocaust, and she worked as a waitress at night to the point of physical exhaustion. We talked a lot about class issues, and I learned what survival meant for her and for me."

Two years ago the artists purchased a corner store and opened "Clayground" with help from Hoffman's mother, Ruth, who became a Haymarket contributor.

Another substantial donor to Haymarket, Eddie Frazer, 24, grew up in Winnetka, Illinois, and, although from a Protestant family, was drawn by her study of Judaism to live at a kibbutz in Israel. She said she was impressed by the way kibbutz members used their leisure time to fulfill themselves with music and other cultural pursuits. In the United States, she said, pressures to compete and succeed are all-consuming and "nothing is ever enough." She returned to the United States and, for the first time, wanted "to take hold and work with the trust funds" left by her father.

Frazer discovered Haymarket while doing research on unconventional giving. Last year, her philanthropy amounted to $22,000. Frazer, who has taught English to Haitians in the Boston area, has also advised college students about inheriting wealth, emphasizing that they need not feel alone or secretive.

The New York Times

Annie Hoffman in her studio: Giving away her inherited money "freed me from being bottled up inside."

David Pillsbury Becker, a curator at the Boston Fine Arts Museum, gravitated toward Haymarket after receiving a letter in 1976 from his family's attorney mentioning that Becker's second cousin, George Pillsbury, was "giving away money in Harvard Square."

"It sounded wonderful," he said. Becker walked to Harvard Square, found the Haymarket office two flights above a Chinese restaurant and introduced himself to Pillsbury, saying, "I like what you are doing."

Haymarket attracted Becker partly because its grant-giving decisions are made by a board composed of local activists. He gives away 60 percent of the income from an inheritance left by his mother and father, who was a banker. For 10 years, he has supported Haymarket and environmental, arts and homosexual-rights groups. "I grew up isolated by birth because of the money and later because I was gay," Becker said. "I lived in a double closet as a member of two minorities, one at the top of society and one near the bottom."

As a college junior, with a $50,000 annual income, Becker habitually wore denim jeans with holes. "Yes, I felt guilty at the time about being rich, but guilt is not very productive. Now I say, 'I'm gay and rich, and here I am. Can we work together?'"

Pillsbury's mother, Sally, had first suggested he contact Obie Benz, who was using his inheritance from his family's Sunbeam Bread fortune to create a foundation called Vanguard on the West Coast. Benz says Vanguard was the culmination of his years of community involvement and political activism against the Vietnam War while a student at Middlebury College in Vermont in the late 1960s.

Vanguard financed one of the country's first shelters for battered women and a crisis center for rape victims. Benz also helped write a handbook about alternative giving called "Robin Hood Was Right."

Pillsbury and Benz have moved on to new undertakings, but their foundations have prospered: Vanguard, started with $60,000 pulled together by Benz and a few friends, gave away $860,000 last year. Haymarket's first funding board gave away $40,000; last year it distributed about $400,000.

Pillsbury is now a development officer at Jobs with Peace, a group advocating that military spending be lowered and some of these funds diverted to housing, health, mass transit and public education.

Benz, now a filmmaker living in Manhattan, was nominated for an Academy Award for "Americas in Transition," a 1981 documentary attacking U.S. policy in Central America. Because he sees films as the most effective way to influence large numbers of people, Benz is trying to put together $20 million to finance 10 low-budget films, some of them about social justice and others in a lighter vein.

PEOPLE

Prince Struts His Stuff For 5,000 in Frankfurt

Prince took 5,000 West German fans by storm Tuesday night when he strutted on stage in Frankfurt in a wide-brimmed black hat, high heels, a tight black costume and a gold chain encircling his hips. He sang his chart-topping singles including "1999," "Kiss" and "Raspberry Beret" and raised a roar of laughter when he asked: "Are there any German shepherds in the house tonight?" before launching into "How much is that doggie in the window?"

□

A chess magazine in Moscow has printed the first work by **Vladimir Nabokov** ever openly published in his native land, hailing the once-banned émigré author as a master of language and metaphor. Publication of a 2,000-word excerpt from Nabokov's memoirs in the magazine 64 came nine years after he died and more than 30 years after his novel "Lolita" became a sensation in the West.

□

Wayne Hoover says the makers of Old Style beer and Jack Daniels Whiskey should be required to warn people of the evils of the spirit trade. Hoover, 24, who claims he fell into the trap of Old Style and Jack Daniels as an unknowing high school student, filed a $5,000 damage suit Tuesday in Chicago. The suit also seeks to force the Jack Daniels distillery and the G. Heileman Brewing Co. to place warning stickers on their products. "All we want is for the distillers, brewers and the liquor industry" to know "that there is a very serious problem out there," said **John Mack**, Hoover's attorney. Hoover claims he has suffered weight loss, abnormal sleep patterns, property loss, loss of driving privileges and loss of income from potential employment because of alcoholism.

□

Western New England College officials are entitled to refuse admission to a man accused of rape because officials feel his presence would disturb women students, a court has ruled in Springfield, Massachusetts. **Judge William Welch's** decision Tuesday rejecting **Michael R. Hoffman's** request for a preliminary injunction against the 800-student law school means Hoffman can't begin his studies until the criminal case is resolved.

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